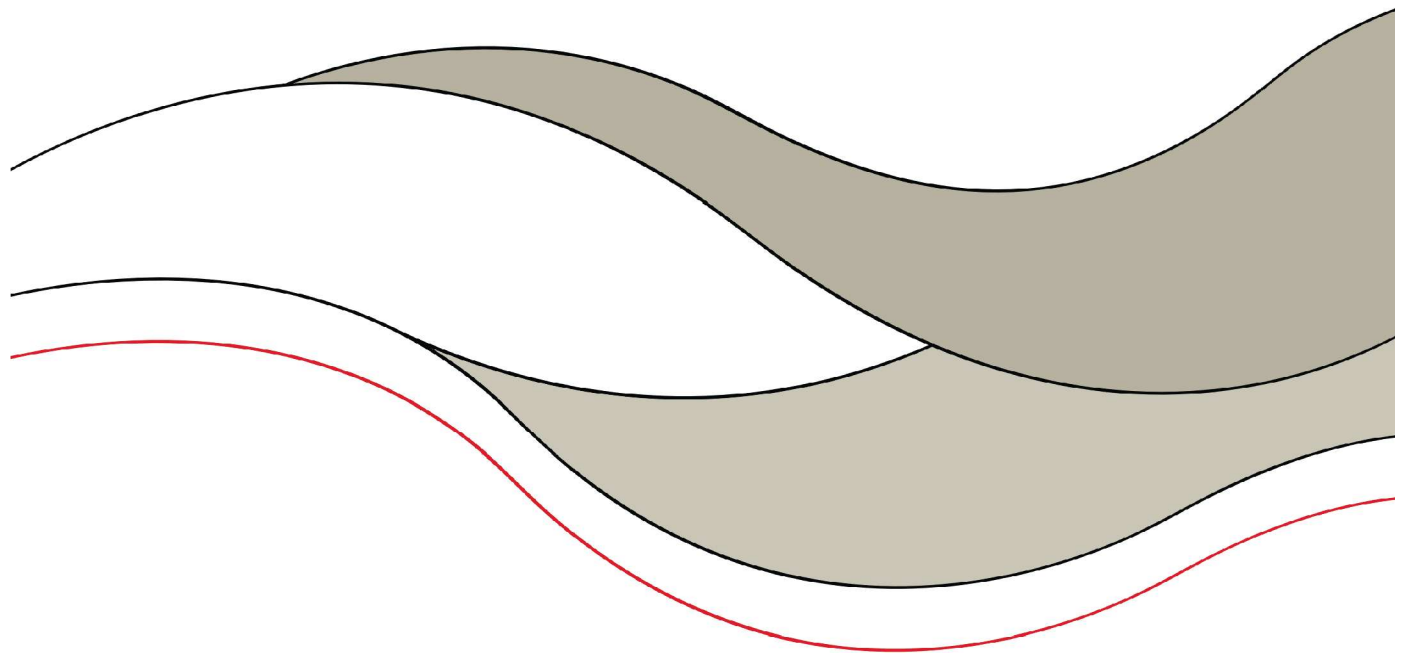


# Annual Report 2025

Asset Management  
UBS (Ir) ETF plc

Annual report and audited financial statements  
for the financial year ended 31 December 2025



**UBS (Irl) ETF plc**

**an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (as amended)**

UBS Core MSCI USA UCITS ETF  
UBS MSCI USA Value UCITS ETF  
UBS Core MSCI World UCITS ETF  
UBS Core S&P 500 UCITS ETF  
UBS Solactive Global Pure Gold Miners UCITS ETF  
UBS MSCI Australia UCITS ETF  
UBS Core MSCI USA hEUR UCITS ETF  
UBS Core MSCI USA hCHF UCITS ETF  
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF  
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF  
UBS Factor MSCI USA Low Volatility UCITS ETF  
UBS Factor MSCI USA Prime Value Screened UCITS ETF  
UBS Factor MSCI USA Quality Screened UCITS ETF  
UBS MSCI USA Select Factor Mix UCITS ETF  
UBS MSCI ACWI Socially Responsible UCITS ETF  
UBS MSCI ACWI Universal UCITS ETF  
UBS Global Gender Equality UCITS ETF  
UBS S&P 500 Scored & Screened UCITS ETF  
UBS MSCI USA Socially Responsible UCITS ETF  
UBS MSCI World Socially Responsible UCITS ETF  
UBS S&P 500 ESG Elite UCITS ETF  
UBS Climate Aware Global Developed Equity CTB UCITS ETF  
UBS MSCI EMU Climate Paris Aligned UCITS ETF  
UBS MSCI Europe Climate Paris Aligned UCITS ETF  
UBS MSCI USA Climate Paris Aligned UCITS ETF  
UBS MSCI Japan Climate Paris Aligned UCITS ETF  
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF  
UBS MSCI USA Universal UCITS ETF  
UBS MSCI Japan Universal UCITS ETF  
UBS MSCI EMU Universal UCITS ETF  
UBS MSCI ACWI Climate Paris Aligned UCITS ETF  
UBS MSCI EM Climate Paris Aligned UCITS ETF  
UBS MSCI World Small Cap Socially Responsible UCITS ETF  
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF  
UBS MSCI Australia Universal UCITS ETF  
UBS MSCI AC Asia ex Japan Selection UCITS ETF  
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF  
UBS S&P 500 Climate Transition ESG UCITS ETF  
UBS EUR Ultra-Short Bond Screened UCITS ETF  
UBS MSCI Canada Universal UCITS ETF  
UBS MSCI EM ex China Socially Responsible UCITS ETF  
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF  
UBS FTSE EPRA Nareit Developed Green UCITS ETF  
UBS MSCI USA Selection UCITS ETF  
UBS MSCI USA NSL UCITS ETF  
UBS MSCI USA Small Cap Selection UCITS ETF  
UBS MSCI USA Tech 125 Universal UCITS ETF  
UBS MSCI World Selection UCITS ETF  
UBS Solactive US Listed Gold & Silver Miners UCITS ETF  
UBS Nasdaq-100 UCITS ETF  
UBS Nasdaq-100 ESG Enhanced UCITS ETF  
UBS MSCI World Mega Cap UCITS ETF  
UBS MSCI World ex Mega Cap UCITS ETF  
UBS MSCI USA Mega Cap UCITS ETF  
UBS MSCI USA ex Mega Cap UCITS ETF  
UBS MSCI India Universal UCITS ETF

# Contents

Management and Administration	7
General Information	9
Directors' Report	14
Depositary's Report	21
Performance Tables	22
Investment Objectives & Policies	30
Investment Managers' Report	36
Independent Auditor's Report	37
Statement of Financial Position	45
Statement of Comprehensive Income	81
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	117
Statement of Cash Flows	159

Schedules of Investments

UBS Core MSCI USA UCITS ETF	195
UBS MSCI USA Value UCITS ETF	210
UBS Core MSCI World UCITS ETF	223
UBS Core S&P 500 UCITS ETF	261
UBS Solactive Global Pure Gold Miners UCITS ETF	276
UBS MSCI Australia UCITS ETF	277
UBS Core MSCI USA hEUR UCITS ETF	281
UBS Core MSCI USA hCHF UCITS ETF	296
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	311
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	317
UBS Factor MSCI USA Low Volatility UCITS ETF	324
UBS Factor MSCI USA Prime Value Screened UCITS ETF	331
UBS Factor MSCI USA Quality Screened UCITS ETF	338
UBS MSCI USA Select Factor Mix UCITS ETF	344
UBS MSCI ACWI Socially Responsible UCITS ETF	385
UBS MSCI ACWI Universal UCITS ETF	405
UBS Global Gender Equality UCITS ETF	454
UBS S&P 500 Scored & Screened UCITS ETF	463
UBS MSCI USA Socially Responsible UCITS ETF	474
UBS MSCI World Socially Responsible UCITS ETF	482
UBS S&P 500 ESG ELITE UCITS ETF	497
UBS Climate Aware Global Developed Equity CTB UCITS ETF	504
UBS MSCI EMU Climate Paris Aligned UCITS ETF	525
UBS MSCI Europe Climate Paris Aligned UCITS ETF	531
UBS MSCI USA Climate Paris Aligned UCITS ETF	540

Schedules of Investments

UBS MSCI Japan Climate Paris Aligned UCITS ETF	546
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	550
UBS MSCI USA Universal UCITS ETF	563
UBS MSCI Japan Universal UCITS ETF	577
UBS MSCI EMU Universal UCITS ETF	584
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	592
UBS MSCI EM Climate Paris Aligned UCITS ETF	610
UBS MSCI World Small Cap Socially Responsible UCITS ETF	621
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	640
UBS MSCI Australia Universal UCITS ETF	646
UBS MSCI AC Asia ex Japan Selection UCITS ETF	649
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	662
UBS S&P 500 Climate Transition ESG UCITS ETF	666
UBS EUR Ultra-Short Bond Screened UCITS ETF	677
UBS MSCI Canada Universal UCITS ETF	679
UBS MSCI EM ex China Socially Responsible UCITS ETF	683
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	690
UBS FTSE EPRA Nareit Developed Green UCITS ETF	698
UBS MSCI USA Selection UCITS ETF	706
UBS MSCI USA NSL UCITS ETF	716
UBS MSCI USA Small Cap Selection UCITS ETF	731
UBS MSCI USA Tech 125 Universal UCITS ETF	749
UBS MSCI World Selection UCITS ETF	754
UBS Solactive US Listed Gold & Silver Miners UCITS ETF	773
UBS Nasdaq-100 UCITS ETF	774

Schedules of Investments

UBS Nasdaq-100 ESG Enhanced UCITS ETF	779
UBS MSCI World Mega Cap UCITS ETF	783
UBS MSCI World ex Mega Cap UCITS ETF	786
UBS MSCI USA Mega Cap UCITS ETF	815
UBS MSCI USA ex Mega Cap UCITS ETF	817
UBS MSCI India Universal UCITS ETF	832
Notes to the Financial Statements	838
Additional Information for Investors in the Federal Republic of Germany*	945
Appendix 1*	
Securities Financing Transactions Regulations	947
Appendix 2*	
Remuneration Disclosures	953
Appendix 3*	
Schedule of Significant Portfolio Changes	957
Appendix 4*	
Facilities for Retail investors	1038
Appendix 5*	
Sustainable Finance Disclosure Regulation	1039

\* The Additional Information and Appendices are unaudited.

# Management and Administration

## Directors

Naomi Daly\*\*,\*\*\*\*\* (Irish)  
Marie Antoinette Petrini\*,\*\*\* (Spanish)  
Alan White\* (Irish)  
Markus Goetschi\* (Swiss)  
William Kennedy\*\*,\*\*\*\*\* (Irish)  
Alessandra Calabretta\*,\*\*\*\* (Italian)  
Gavin Byrnes\*,\*\*\*\*\* (Irish)

\*Non-executive Directors  
\*\*Independent non-executive Directors  
\*\*\*Resigned on 19 June 2025  
\*\*\*\*Appointed on 19 June 2025  
\*\*\*\*\*Appointed on 13 August 2025  
\*\*\*\*\*Resigned 20 November 2025  
\*\*\*\*\*Chairperson of the Board

## Manager

(until 1 March 2026)  
UBS Fund Management (Ireland) Limited  
College Park House  
South Frederick Street  
Dublin 2  
Ireland

(from 1 March 2026)  
UBS Asset Management (Europe) S.A.  
33A Avenue J.F. Kennedy  
L-1855  
Luxembourg

## Investment Manager

UBS Asset Management (UK) Ltd  
5 Broadgate  
EC2M 2QS London  
United Kingdom

## Investment Manager for UBS EUR Ultra-Short Bond Screened UCITS ETF

UBS Asset Management Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich  
Switzerland

## Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Distributor

UBS Asset Management Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zurich  
Switzerland

## Company Secretary

(until 1 September 2025)  
Dechert Secretarial Limited  
Second Floor, 5 Earlsfort Terrace  
Dublin 2  
Ireland

(from 1 September 2025)  
HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Registered Office

(until 1 September 2025)  
Second Floor, 5 Earlsfort Terrace  
Dublin 2  
Ireland

(from 1 September 2025)  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Swiss Representative

UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1  
CH-4051 Basel  
Switzerland

## UK Facilities Agent

UBS Asset Management (UK) Ltd  
5 Broadgate  
EC2M 2QS London  
United Kingdom

## Swiss Paying Agent

UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8098 Zurich  
Switzerland

## Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Legal Advisors in Ireland

(until 1 September 2025)  
Dechert LLP  
Second Floor, 5 Earlsfort Terrace  
Dublin 2  
Ireland

(from 1 September 2025)  
McCann FitzGerald LLP  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Independent Auditors

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

## Representation and Paying Agent in Spain

PricewaterhouseCoopers Tax & Legal, S.L.  
Torre PWC, Paseo de la Castellana  
259 B  
28046 Madrid

Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

## Facilities for Retail investors

UBS Fund Management (Ireland) Limited  
email address: sh-ubsfacilities@ubs.com

## Securities Lending Agent

State Street Bank International GmbH  
Frankfurt Branch  
Solmsstrasse 83  
60486 Frankfurt am Main  
Germany

## Representative for Portugal

Best - Banco Electrónico de Serviço Total, S.A.  
Praça Marquês de Pombal, 3A - 3º  
1250-161 Lisboa  
Portugal

## France Paying Agent

Société Générale  
Boulevard Haussmann  
9th arrondissement  
Paris  
France

# General Information

UBS (Irl) ETF plc (the "Company") is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

All capitalised terms not defined herein shall have the meaning attributed to them in the latest Prospectus for the Company.

The Company has been structured as an umbrella fund, with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a fund (each a "Fund", collectively the "Funds"). The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the relevant supplement to the Prospectus, and each relevant supplement shall include all such relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate and the Central Bank requires to be included. Each Fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

Shares of any particular series may be divided into different Classes to accommodate different dividend policies, charges and/or fee arrangements (including different flat fees) and/or currencies. The Company may establish Classes that provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. While it is anticipated that applications will be made for most of the Classes to be admitted to listing on one or more Listing Stock Exchange, the Company may also establish Classes of Unlisted Shares.

On 12 May 2025 the prefix component, namely "UBS (Irl) ETF plc – ", of each Fund's name has been changed to "UBS".

At 31 December 2025, there were fifty-six active Funds of the Company, namely:

<b>Fund</b>	<b>Currency</b>	<b>Initial dealing date</b>
UBS Core MSCI USA UCITS ETF <sup>1</sup>	USD	11 April 2012
UBS MSCI USA Value UCITS ETF	USD	11 April 2012
UBS Core MSCI World UCITS ETF <sup>2</sup>	USD	11 April 2012
UBS Core S&P 500 UCITS ETF <sup>3</sup>	USD	11 April 2012
UBS Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS MSCI Australia UCITS ETF	AUD	30 September 2013
UBS Core MSCI USA hEUR UCITS ETF <sup>4</sup>	EUR	30 September 2013
UBS Core MSCI USA hCHF UCITS ETF <sup>5</sup>	CHF	30 September 2013
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	4 September 2014
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS Factor MSCI USA Prime Value Screened UCITS ETF <sup>6</sup>	USD	25 August 2015
UBS Factor MSCI USA Quality Screened UCITS ETF <sup>7</sup>	USD	25 August 2015
UBS MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS MSCI ACWI Universal UCITS ETF <sup>8</sup>	USD	19 December 2017
UBS Global Gender Equality UCITS ETF	USD	19 December 2017
UBS S&P 500 Scored & Screened UCITS ETF <sup>9</sup>	USD	25 March 2019
UBS MSCI USA Socially Responsible UCITS ETF	USD	30 April 2020
UBS MSCI World Socially Responsible UCITS ETF	USD	7 May 2020
UBS S&P 500 ESG ELITE UCITS ETF	USD	18 February 2021
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	26 February 2021
UBS MSCI EMU Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS MSCI Europe Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS MSCI USA Climate Paris Aligned UCITS ETF	USD	9 March 2021
UBS MSCI Japan Climate Paris Aligned UCITS ETF	JPY	11 March 2021

Fund	Currency	Initial dealing date
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF <sup>10</sup>	USD	11 March 2021
UBS MSCI USA Universal UCITS ETF <sup>11</sup>	USD	20 July 2021
UBS MSCI Japan Universal UCITS ETF <sup>12</sup>	JPY	21 July 2021
UBS MSCI EMU Universal UCITS ETF <sup>13</sup>	EUR	22 July 2021
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	USD	4 August 2021
UBS MSCI EM Climate Paris Aligned UCITS ETF <sup>14</sup>	USD	5 August 2021
UBS MSCI World Small Cap Socially Responsible UCITS ETF	USD	19 August 2021
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF <sup>15</sup>	USD	22 June 2022
UBS MSCI Australia Universal UCITS ETF <sup>16</sup>	AUD	20 April 2023
UBS MSCI AC Asia ex Japan Selection UCITS ETF <sup>17</sup>	USD	26 June 2023
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD	26 June 2023
UBS S&P 500 Climate Transition ESG UCITS ETF	USD	18 March 2024
UBS EUR Ultra-Short Bond Screened UCITS ETF <sup>18</sup>	EUR	19 March 2024
UBS MSCI Canada Universal UCITS ETF <sup>19</sup>	CAD	19 March 2024
UBS MSCI EM ex China Socially Responsible UCITS ETF <sup>20</sup>	USD	20 March 2024
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF <sup>21</sup>	USD	26 August 2024
UBS FTSE EPRA Nareit Developed Green UCITS ETF	USD	26 August 2024
UBS MSCI USA Selection UCITS ETF <sup>22</sup>	USD	26 August 2024
UBS MSCI USA NSL UCITS ETF	USD	26 August 2024
UBS MSCI USA Small Cap Selection UCITS ETF <sup>23</sup>	USD	26 August 2024
UBS MSCI USA Tech 125 Universal UCITS ETF <sup>24</sup>	USD	26 August 2024
UBS MSCI World Selection UCITS ETF <sup>25</sup>	USD	26 August 2024
UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>26</sup>	USD	21 January 2025
UBS Nasdaq-100 UCITS ETF <sup>27</sup>	USD	11 March 2025
UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>27</sup>	USD	11 March 2025
UBS MSCI World Mega Cap UCITS ETF <sup>28</sup>	USD	3 September 2025
UBS MSCI World ex Mega Cap UCITS ETF <sup>28</sup>	USD	3 September 2025
UBS MSCI USA Mega Cap UCITS ETF <sup>28</sup>	USD	3 September 2025
UBS MSCI USA ex Mega Cap UCITS ETF <sup>28</sup>	USD	3 September 2025
UBS MSCI India Universal UCITS ETF <sup>29</sup>	USD	14 November 2025

<sup>1</sup> Effective 12 May 2025, MSCI USA UCITS ETF changed name to UBS Core MSCI USA UCITS ETF. New name is used throughout this Annual Report.

<sup>2</sup> Effective 12 May 2025, MSCI World UCITS ETF changed name to UBS Core MSCI World UCITS ETF. New name is used throughout this Annual Report.

<sup>3</sup> Effective 12 May 2025, S&P 500 UCITS ETF changed name to UBS Core S&P 500 UCITS ETF. New name is used throughout this Annual Report.

<sup>4</sup> Effective 12 May 2025, MSCI USA hedged to EUR UCITS ETF changed name to UBS Core MSCI USA hEUR UCITS ETF. New name is used throughout this Annual Report.

<sup>5</sup> Effective 12 May 2025, MSCI USA hedged to CHF UCITS ETF changed name to UBS Core MSCI USA hCHF UCITS ETF. New name is used throughout this Annual Report.

<sup>6</sup> Effective 4 February 2025, Factor MSCI USA Prime Value ESG UCITS ETF changed name to Factor MSCI USA Prime Value Screened UCITS ETF. New name is used throughout this Annual Report.

<sup>7</sup> Effective 4 February 2025, Factor MSCI USA Quality ESG UCITS ETF changed name to Factor MSCI USA Quality Screened UCITS ETF. New name is used throughout this Annual Report.

<sup>8</sup> Effective 4 February 2025, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF changed name to MSCI ACWI Universal UCITS ETF. New name is used throughout this Annual Report.

<sup>9</sup> Effective 4 February 2025, S&P 500 ESG UCITS ETF changed name to S&P 500 Scored & Screened UCITS ETF. New name is used throughout this Annual Report.

<sup>10</sup> Effective 3 March 2025, MSCI World Climate Paris Aligned UCITS ETF changed name to MSCI World ex USA Climate Paris Aligned UCITS ETF. New name is used throughout this Annual Report.

<sup>11</sup> Effective 4 February 2025, MSCI USA ESG Universal Low Carbon Select UCITS ETF changed name to MSCI USA Universal UCITS ETF. New name is used throughout this Annual Report.

<sup>12</sup> Effective 4 February 2025, MSCI Japan ESG Universal Low Carbon Select UCITS ETF changed name to MSCI Japan Universal UCITS ETF. New name is used throughout this Annual Report.

<sup>13</sup> Effective 4 February 2025, MSCI EMU ESG Universal Low Carbon Select UCITS ETF changed name to MSCI EMU Universal UCITS ETF. New name is used throughout this Annual Report.

<sup>14</sup> Effective 12 May 2025, MSCI Emerging Markets Climate Paris Aligned UCITS ETF changed name to UBS MSCI EM Climate Paris Aligned UCITS ETF. New name is used throughout this Annual Report.

<sup>15</sup> Effective 12 May 2025, MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF changed name to UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF. New name is used throughout this Annual Report.

<sup>16</sup> Effective 4 February 2025, MSCI Australia ESG Universal Low Carbon Select UCITS ETF changed name to MSCI Australia Universal UCITS ETF. New name is used throughout this Annual Report.

<sup>17</sup> Effective 4 February 2025, MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF changed name to MSCI AC Asia ex Japan Selection UCITS ETF. New name is used throughout this Annual Report.

- <sup>18</sup> Effective 12 May 2025, EUR Ultra-Short Bond ESG UCITS ETF changed name to UBS EUR Ultra-Short Bond Screened UCITS ETF. New name is used throughout this Annual Report.
- <sup>19</sup> Effective 4 February 2025, MSCI Canada ESG Universal Low Carbon Select UCITS ETF changed name to MSCI Canada Universal UCITS ETF. New name is used throughout this Annual Report.
- <sup>20</sup> Effective 12 May 2025, MSCI Emerging Markets ex China Socially Responsible UCITS ETF changed name to UBS MSCI EM ex China Socially Responsible UCITS ETF. New name is used throughout this Annual Report.
- <sup>21</sup> Effective 4 February 2025, Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF changed name to Factor MSCI World Selection Minimum Volatility UCITS ETF. New name is used throughout this Annual Report.
- <sup>22</sup> Effective 4 February 2025, MSCI USA ESG Leaders UCITS ETF changed name to MSCI USA Selection UCITS ETF. New name is used throughout this Annual Report.
- <sup>23</sup> Effective 4 February 2025, MSCI USA Small Cap ESG Leaders UCITS ETF changed name to MSCI USA Small Cap Selection UCITS ETF. New name is used throughout this Annual Report.
- <sup>24</sup> Effective 4 February 2025, MSCI USA Tech 125 ESG Universal UCITS ETF changed name to MSCI USA Tech 125 Universal UCITS ETF. New name is used throughout this Annual Report.
- <sup>25</sup> Effective 4 February 2025, MSCI World ESG Leaders UCITS ETF changed name to MSCI World Selection UCITS ETF. New name is used throughout this Annual Report.
- <sup>26</sup> The Fund launched on 21 January 2025.
- <sup>27</sup> The Fund launched on 11 March 2025.
- <sup>28</sup> The Fund launched on 3 September 2025.
- <sup>29</sup> The Fund launched on 14 November 2025.

Effective 12 May 2025, share class names have been updated and used throughout this Annual Report as follows:

<b>Old Class name</b>	<b>New Class name</b>
(AUD) A-acc	AUD acc
(AUD) A-dis	AUD dis
(CAD) A-acc	CAD acc
(CHF) A-acc	CHF acc
(EUR) A-acc	EUR acc
(EUR) A-dis	EUR dis
(GBP) A-dis	GBP dis
(hedged to AUD) A-acc	hAUD acc
(hedged to CHF) A-acc	hCHF acc
(hedged to CHF) A-dis	hCHF dis
(hedged to EUR) A-acc	hEUR acc
(hedged to EUR) A-dis	hEUR dis
(hedged to GBP) A-acc	hGBP acc
(hedged to GBP) A-dis	hGBP dis
(hedged to JPY) A-acc	hJPY acc
(hedged to USD) A-acc	hUSD acc
(ir-hedged to EUR) A-acc	ir-hEUR acc
(JPY) A-acc	JPY acc
(USD) A-acc	USD acc
(USD) A-dis	USD dis
(USD) A-UKdis	USD UKdis

## Listings

Company's primary exchange is Euronext Dublin.

The Funds of the Company are listed on the following stock exchanges at 31 December 2025:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
UBS Core MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	-
UBS Core MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS Core S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes
UBS Core MSCI USA hEUR UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
UBS Core MSCI USA hCHF UCITS ETF	Yes	-	-	-	-	-	-
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes	-	Yes
UBS Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	-
UBS Factor MSCI USA Prime Value Screened UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS Factor MSCI USA Quality Screened UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI ACWI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI ACWI Universal UCITS ETF	Yes	-	-	Yes	-	Yes	-
UBS Global Gender Equality UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS S&P 500 Scored & Screened UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS S&P 500 ESG ELITE UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EMU Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Europe Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Japan Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Japan Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EMU Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EM Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World Small Cap Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS MSCI Australia Universal UCITS ETF	Yes	-	-	-	-	-	-
UBS MSCI AC Asia ex Japan Selection UCITS ETF	Yes	-	-	-	-	-	-
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS S&P 500 Climate Transition ESG UCITS ETF	Yes	Yes	Yes	-	-	-	Yes
UBS EUR Ultra-Short Bond Screened UCITS ETF	-	Yes	-	Yes	-	-	-
UBS MSCI Canada Universal UCITS ETF	Yes	Yes	-	-	-	-	-
UBS MSCI EM ex China Socially Responsible UCITS ETF	Yes	Yes	-	Yes	-	-	-

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Stock Exchange (Mexico)	Mexican Euronext (Ireland)
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS FTSE EPRA Nareit Developed Green UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA NSL UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Small Cap Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Tech 125 Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup>	Yes	Yes	-	Yes	-	-	-
UBS Nasdaq-100 UCITS ETF <sup>2</sup>	Yes	Yes	Yes	-	-	-	Yes
UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>2</sup>	Yes	Yes	-	-	-	-	-
UBS MSCI World Mega Cap UCITS ETF <sup>3</sup>	Yes	-	Yes	-	-	-	-
UBS MSCI World ex Mega Cap UCITS ETF <sup>3</sup>	Yes	-	Yes	-	-	-	-
UBS MSCI USA Mega Cap UCITS ETF <sup>3</sup>	Yes	Yes	Yes	-	-	-	-
UBS MSCI USA ex Mega Cap UCITS ETF <sup>3</sup>	Yes	-	Yes	-	-	-	-
UBS MSCI India Universal UCITS ETF <sup>4</sup>	Yes	Yes	-	Yes	-	-	-

<sup>1</sup> The Fund launched on 21 January 2025.

<sup>2</sup> The Fund launched on 11 March 2025.

<sup>3</sup> The Fund launched on 3 September 2025.

<sup>4</sup> The Fund launched on 14 November 2025.

## Replication Strategy

Our approach to passive equity investment is to target full replication where possible, depending on the characteristics of the benchmark index, the size of portfolio and the desired tracking accuracy. In some situations, the Investment Manager may utilise stratified sampling where the Investment Manager deem this to be more efficient.

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2025, no Equity ETFs were considered sampled.

We typically utilise “stratified sampling” approach for our passive fixed income funds. “Stratified Sampling” is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

As at 31 December 2025 the following Fixed Income Sub-Fund utilised stratified sampling:  
UBS EUR Ultra-Short Bond Screened UCITS ETF

# Directors' Report

The Directors present their report together with the audited financial statements of UBS (Irl) ETF plc (the "Company") for the financial year ended 31 December 2025.

For the financial year ended 31 December 2025, the Company comprised fifty-six sub-funds (the "Funds"):

UBS Core MSCI USA UCITS ETF  
 UBS MSCI USA Value UCITS ETF  
 UBS Core MSCI World UCITS ETF  
 UBS Core S&P 500 UCITS ETF  
 UBS Solactive Global Pure Gold Miners UCITS ETF  
 UBS MSCI Australia UCITS ETF  
 UBS Core MSCI USA hEUR UCITS ETF  
 UBS Core MSCI USA hCHF UCITS ETF  
 UBS S&P Dividend Aristocrats ESG Elite UCITS ETF  
 UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF  
 UBS Factor MSCI USA Low Volatility UCITS ETF  
 UBS Factor MSCI USA Prime Value Screened UCITS ETF  
 UBS Factor MSCI USA Quality Screened UCITS ETF  
 UBS MSCI USA Select Factor Mix UCITS ETF  
 UBS MSCI ACWI Socially Responsible UCITS ETF  
 UBS MSCI ACWI Universal UCITS ETF  
 UBS Global Gender Equality UCITS ETF  
 UBS S&P 500 Scored & Screened UCITS ETF  
 UBS MSCI USA Socially Responsible UCITS ETF  
 UBS MSCI World Socially Responsible UCITS ETF  
 UBS S&P 500 ESG ELITE UCITS ETF  
 UBS Climate Aware Global Developed Equity CTB UCITS ETF  
 UBS MSCI EMU Climate Paris Aligned UCITS ETF  
 UBS MSCI Europe Climate Paris Aligned UCITS ETF  
 UBS MSCI USA Climate Paris Aligned UCITS ETF  
 UBS MSCI Japan Climate Paris Aligned UCITS ETF  
 UBS MSCI World ex USA Climate Paris Aligned UCITS ETF  
 UBS MSCI USA Universal UCITS ETF  
 UBS MSCI Japan Universal UCITS ETF  
 UBS MSCI EMU Universal UCITS ETF  
 UBS MSCI ACWI Climate Paris Aligned UCITS ETF  
 UBS MSCI EM Climate Paris Aligned UCITS ETF  
 UBS MSCI World Small Cap Socially Responsible UCITS ETF  
 UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF  
 UBS MSCI Australia Universal UCITS ETF  
 UBS MSCI AC Asia ex Japan Selection UCITS ETF  
 UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF  
 UBS S&P 500 Climate Transition ESG UCITS ETF  
 UBS EUR Ultra-Short Bond Screened UCITS ETF  
 UBS MSCI Canada Universal UCITS ETF  
 UBS MSCI EM ex China Socially Responsible UCITS ETF  
 UBS Factor MSCI World Selection Minimum Volatility UCITS ETF  
 UBS FTSE EPRA Nareit Developed Green UCITS ETF  
 UBS MSCI USA Selection UCITS ETF  
 UBS MSCI USA NSL UCITS ETF  
 UBS MSCI USA Small Cap Selection UCITS ETF  
 UBS MSCI USA Tech 125 Universal UCITS ETF  
 UBS MSCI World Selection UCITS ETF  
 UBS Solactive US Listed Gold & Silver Miners UCITS ETF<sup>1</sup>  
 UBS Nasdaq-100 UCITS ETF<sup>2</sup>  
 UBS Nasdaq-100 ESG Enhanced UCITS ETF<sup>2</sup>  
 UBS MSCI World Mega Cap UCITS ETF<sup>3</sup>  
 UBS MSCI World ex Mega Cap UCITS ETF<sup>3</sup>  
 UBS MSCI USA Mega Cap UCITS ETF<sup>3</sup>  
 UBS MSCI USA ex Mega Cap UCITS ETF<sup>3</sup>  
 UBS MSCI India Universal UCITS ETF<sup>4</sup>

<sup>1</sup>The Fund launched on 21 January 2025.

<sup>2</sup>The Fund launched on 11 March 2025.

<sup>3</sup>The Fund launched on 3 September 2025.

<sup>4</sup>The Fund launched on 14 November 2025.

## Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Funds and the Company is set out in the Statement of Financial Position.

## Directors

The following Directors held office on 31 December 2025 and throughout the financial year then ended, except where otherwise noted:

Naomi Daly<sup>\*\*</sup>, <sup>\*\*\*\*\*</sup> (Irish)  
 Marie Antoinette Petrini<sup>\*</sup>, <sup>\*\*\*</sup> (Spanish)  
 Alan White<sup>\*</sup> (Irish)  
 Markus Goetschi<sup>\*</sup> (Swiss)  
 William Kennedy<sup>\*\*</sup>, <sup>\*\*\*\*\*</sup> (Irish)  
 Alessandra Calabretta<sup>\*</sup>, <sup>\*\*\*\*</sup> (Italian)  
 Gavin Byrnes<sup>\*</sup>, <sup>\*\*\*\*\*</sup> (Irish)

\*Non-executive Directors

\*\*Independent non-executive Directors

\*\*\*Resigned on 19 June 2025

\*\*\*\*Appointed on 19 June 2025

\*\*\*\*\*Appointed on 13 August 2025

\*\*\*\*\*Resigned on 20 November 2025

\*\*\*\*\*Chairperson of the Board

The Company has delegated the day-to-day management and running of the Company to the Manager, UBS Fund Management (Ireland) Limited, in accordance with the policies approved by the Directors.

## Directors' and Secretary's interests

Director Naomi Daly was an Independent non-executive director of the Manager, a subsidiary of UBS AG and resigned on 20 November 2025 as a Director and as Chairperson of the Board.

Director William Kennedy is an Independent non-executive director of the Manager, a subsidiary of UBS AG.

Director Gavin Byrnes was appointed on 13 August 2025 and is a non-executive director.

Director Alan White is an employee of the Manager.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR SpA.

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG.

Director Marie Antoinette Petrini was an employee of UBS Europe SE, Madrid branch, and resigned on 19 June 2025.

With the exception of the two Subscriber Shares held by Alan White and Markus Goetschi, none of the Directors or Secretary had any interest during the financial year in the shares of the Company or in any material contract for the provision of services which was significant to the business of the Company. See Note 5 to the financial statements for further details on the Subscriber Shares.

*Adequate accounting records*

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act 2014 to keep adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

*Going concern*

The financial statements have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for a period of at least twelve months from the date of approval of these financial statements (the period of assessment). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet each Fund's liability profile. In making this assessment, the Directors have also considered the potential impact of the current global geopolitical and macroeconomic environment on the Company's business over the period of assessment and have concluded that no material uncertainty exists that may cast significant doubt on the Funds' ability to continue as going concern.

*Dividends*

Details of Distributions paid during the financial year are included in Note 8 of the Financial Statements.

*Review of Business*

There was no change in the nature of the Company's business during the financial year. A detailed review of business is included in the Investment Managers' Report.

*Principal Risks and Uncertainties*

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolios of investments held by the Sub-Funds and the operational risks associated with their management and administration. The Company is also subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations, with climate criteria and risks considered as part of the index selection process. Every Sub-Fund has specific risks, which may significantly increase under unusual market conditions. The Sub-Funds' assets are passively managed and seek to replicate the performance of their respective underlying indices; certain Sub-Funds may use derivatives and securities lending for efficient portfolio management purposes and may apply a stratified sampling approach to index replication. As a result, the net asset value of the Sub-Funds is closely dependent

on the performance of the underlying indices, although the use of such techniques may give rise to additional risks and tracking differences, and losses that could be avoided via active management will not be offset.

Details of the Company's risk management objectives and policies are included in Note 3 of the Financial Statements.

*Significant events during the financial year*

Please see Note 17 for significant events during the financial year.

*Significant events after the financial year end*

Please see Note 18 for significant events after the financial year end.

*Independent Auditor*

The Company's Independent auditors, Ernst & Young, were appointed on 23 October 2020 in accordance with section 383 (1) of the Companies Act. Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

## Corporate Governance Statement

### *General Principles*

The Company is subject to the requirements of the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in the Regulations and other guidance applicable to the Company which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://ise.ie/Products-Services/Sponsors-and-Advisors/Code-of-Listing-Requirements-and-Procedures-for-Investment-Funds.pdf>

The Board of Directors of the Company (the "Board") formally adopted the Irish Funds ("IF") Code with effect from 31 December 2012.

The IF Code is available for inspection at the registered office of the Company and may also be obtained at [www.irishfunds.ie](http://www.irishfunds.ie). The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2025.

### *Internal Control and Risk Management Systems in Relation to Financial Reporting*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Managers. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Directors Responsibility Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

### *Dealings with Shareholders*

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the

Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

#### *Board Composition and Activities*

In accordance with the Companies Act 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors of which, one is an independent non-executive Director. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Managers. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

A sub-committee of the Board operated during the financial year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

#### *Description and objective of the Company's Diversity Policy*

The Company believes in diversity and values the benefits that diversity can bring to its board of directors (the "Board"). The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance diversity in ensuring good governance and sound decision-making.

#### *Implementation of the Diversity Policy*

Due to the size, nature and complexity of the Company's business, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee. Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the Company remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the Company and the best interests of its shareholders. Being aware of the risks associated with the lack of diversity, the Board considers that the promotion of a diverse Board makes prudent business sense and makes for better corporate governance. The Company seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds.

#### *Results of the Diversity Policy in the financial year*

The Board is currently comprised of five individuals, all of whom are non-executive, and one of whom is independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, Italy, Spain and Switzerland. Their areas of expertise include investment management, regulation, company management and delegate oversight, governance, distribution, sales, product development and operations, economics, business administration, finance and taxation.

#### *Connected Persons*

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors of the Manager are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all

transactions with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### *Audit Committee*

The Directors have decided not to establish an audit committee on the basis of size, scale and complexity and on the basis that there are other significant governance structures in place to ensure the Company complies with its risk and control obligations, including the fact that it operates a delegated model with robust oversight of regulated outsourced service providers. The Directors have delegated the day-to-day investment management and administration of the Company to the Manager. The Manager has delegated certain duties to the Investment Managers and appointed the Administrator to act as administrator of the Company.

#### *Directors' Fees*

The charge for Directors' remuneration during the financial year ended 31 December 2025 amounted to USD 93,939 (31 December 2024: USD 70,164), of which USD 29,264 (31 December 2024: USD 17,803) was payable at the financial year end. Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

#### *Direct brokerage*

There was no direct brokerage services utilised for the financial year ended 31 December 2025 (2024: Nil).

## Directors Responsibility Statement

The Directors are responsible for preparing the annual report and financial statements in accordance with Irish law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Company's financial statements will be published electronically on a web site maintained by the Investment Managers, namely [www.ubs.com/etf](http://www.ubs.com/etf). The Directors are responsible for ensuring that the financial statements provided to the Investment Managers for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the

Company to State Street Custodial Services (Ireland) Limited (the "Depository") who has been appointed as Depository and Trustee to the Company pursuant to the terms of a depository agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

### *Directors compliance statement*

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof, which includes compliance with tax law and certain company law obligations.

As required under section 225(3), the Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year ending 31 December 2025 of the arrangements or structures referred to in paragraph (b) above.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.


The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

### *Statement of relevant audit information*

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

**For and on behalf of the Board**

DocuSigned by:  
  
8449A4EE848A491...

**Alan White**  
**Director**

23 April 2026

Signed by:  
  
A0350A8F70B54C4...

**William Kennedy**  
**Director**

# Depository's Report

## To the Shareholders of UBS (Irl) ETF plc (the "Company")

We have enquired into the conduct of the Company for the financial year ended 31 December 2025, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### *Responsibilities of the Depository*

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### *Basis of Depository Opinion*

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties

as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

### *Opinion*

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1); (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the "Central Bank UCITS Regulations") and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.




**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**23 April 2026**

# Performance Tables

## Performance from 1 January 2025 to 31 December 2025

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS Core MSCI USA UCITS ETF Class hGBP acc <sup>1</sup>	17.59%	17.46%	0.13%	0.09%	0.02%
UBS Core MSCI USA UCITS ETF Class USD acc <sup>1</sup>	17.49%	17.31%	0.18%	0.06%	0.02%
UBS Core MSCI USA UCITS ETF Class USD dis <sup>1</sup>	17.49%	17.31%	0.18%	0.06%	0.02%
UBS Core MSCI USA UCITS ETF Class USD UKdis <sup>1</sup>	17.49%	17.31%	0.18%	0.06%	0.02%
UBS MSCI USA Value UCITS ETF Class USD dis	13.13%	12.97%	0.16%	0.20%	0.02%
UBS Core MSCI World UCITS ETF Class USD acc <sup>1</sup>	21.31%	21.09%	0.22%	0.06%	0.03%
UBS Core MSCI World UCITS ETF Class USD dis <sup>1</sup>	21.31%	21.09%	0.22%	0.06%	0.03%
UBS Core MSCI World UCITS ETF Class hCHF acc <sup>1</sup>	14.18%	14.00%	0.18%	0.09%	0.07%
UBS Core MSCI World UCITS ETF Class hEUR acc <sup>1</sup>	16.71%	16.73%	(0.02%)	0.09%	0.14%
UBS Core MSCI World UCITS ETF Class hGBP dis <sup>1</sup>	19.32%	19.15%	0.17%	0.09%	0.03%
UBS Core S&P 500 UCITS ETF Class hCHF acc <sup>1</sup>	12.60%	12.44%	0.16%	0.06%	0.06%
UBS Core S&P 500 UCITS ETF Class hEUR acc <sup>1</sup>	15.33%	15.15%	0.18%	0.06%	0.03%
UBS Core S&P 500 UCITS ETF Class hGBP dis <sup>1</sup>	17.71%	17.56%	0.15%	0.06%	0.02%
UBS Core S&P 500 UCITS ETF Class USD dis <sup>1</sup>	17.63%	17.43%	0.20%	0.03%	0.01%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	171.31%	168.88%	2.43%	0.43%	1.34% <sup>2</sup>
UBS MSCI Australia UCITS ETF Class AUD acc	6.18%	6.53%	(0.35%)	0.40%	0.07%
UBS MSCI Australia UCITS ETF Class AUD dis	6.15%	6.53%	(0.38%)	0.40%	0.08%
UBS MSCI Australia UCITS ETF Class hCHF acc	1.97%	2.35%	(0.38%)	0.43%	0.12%
UBS MSCI Australia UCITS ETF Class hEUR acc	4.48%	4.87%	(0.39%)	0.43%	0.09%
UBS MSCI Australia UCITS ETF Class hUSD acc	6.78%	7.17%	(0.39%)	0.43%	0.08%
UBS MSCI Australia UCITS ETF Class hGBP acc	6.74%	7.11%	(0.37%)	0.43%	0.11%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc <sup>1</sup>	15.18%	15.04%	0.14%	0.09%	0.05%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis <sup>1</sup>	15.18%	15.04%	0.14%	0.09%	0.05%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc <sup>1</sup>	12.48%	12.32%	0.16%	0.09%	0.07%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	19.74%	19.67%	0.07%	0.33%	0.18%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	27.47%	27.30%	0.17%	0.30%	0.17%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	21.47%	21.83%	(0.36%)	0.23%	0.02%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	16.22%	16.52%	(0.30%)	0.26%	0.04%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	19.01%	19.38%	(0.37%)	0.26%	0.03%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc <sup>3</sup>	n.a.	n.a.	n.a.	0.23%	n.a.
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	3.33%	3.11%	0.22%	0.21%	0.06%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	5.63%	5.37%	0.26%	0.18%	0.05%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	9.68%	9.69%	(0.01%)	0.28%	0.04%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	11.93%	11.95%	(0.02%)	0.28%	0.02%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	12.05%	12.03%	0.02%	0.25%	0.03%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	12.46%	12.58%	(0.12%)	0.28%	0.06%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	15.25%	15.39%	(0.14%)	0.28%	0.03%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	17.64%	17.80%	(0.16%)	0.28%	0.01%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	17.46%	17.58%	(0.12%)	0.25%	0.01%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	8.03%	8.02%	0.01%	0.28%	0.08%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	10.53%	10.52%	0.01%	0.28%	0.06%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	12.90%	12.85%	0.05%	0.25%	0.04%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	12.90%	12.85%	0.05%	0.25%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	8.51%	8.65%	(0.14%)	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	8.51%	8.65%	(0.14%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	10.93%	11.10%	(0.17%)	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	13.64%	13.83%	(0.19%)	0.28%	0.03%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	14.51%	14.62%	(0.11%)	0.28%	0.03%

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	16.31%	16.44%	(0.13%)	0.25%	0.03%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	16.31%	16.44%	(0.13%)	0.25%	0.03%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	14.14%	14.18%	(0.04%)	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	14.16%	14.18%	(0.02%)	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	16.72%	16.77%	(0.05%)	0.26%	0.05%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	19.51%	19.58%	(0.07%)	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	16.46%	16.44%	0.02%	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	20.23%	20.25%	(0.02%)	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	22.39%	22.39%	n.a.	0.23%	0.04%
UBS Global Gender Equality UCITS ETF Class hAUD acc	17.57%	17.40%	0.17%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class hCHF acc	13.16%	12.97%	0.19%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class hCHF dis	13.17%	12.97%	0.20%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class hEUR acc	15.80%	15.63%	0.17%	0.23%	0.13%
UBS Global Gender Equality UCITS ETF Class hGBP acc	18.17%	17.99%	0.18%	0.23%	0.13%
UBS Global Gender Equality UCITS ETF Class hUSD acc	18.23%	18.05%	0.18%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class USD acc	23.39%	23.16%	0.23%	0.20%	0.13%
UBS Global Gender Equality UCITS ETF Class USD dis	23.40%	23.16%	0.24%	0.20%	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	13.31%	13.20%	0.11%	0.13%	0.06%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	16.01%	15.91%	0.10%	0.13%	0.03%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	18.44%	18.34%	0.10%	0.13%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	18.31%	18.19%	0.12%	0.10%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	18.30%	18.19%	0.11%	0.10%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	6.05%	5.99%	0.06%	0.22%	0.07%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	8.57%	8.56%	0.01%	0.22%	0.04%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	10.79%	10.82%	(0.03%)	0.22%	0.03%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	10.72%	10.69%	0.03%	0.19%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	10.72%	10.69%	0.03%	0.19%	0.02%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	7.30%	7.29%	0.01%	0.22%	0.06%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	9.89%	9.90%	(0.01%)	0.22%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	12.13%	12.16%	(0.03%)	0.22%	0.03%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	14.06%	14.03%	0.03%	0.19%	0.03%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	14.06%	14.03%	0.03%	0.19%	0.03%
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	17.37%	17.30%	0.07%	0.18%	0.03%
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	19.76%	19.71%	0.05%	0.18%	0.03%
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	19.62%	19.53%	0.09%	0.15%	0.02%
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis <sup>4</sup>	n.a.	n.a.	n.a.	0.15%	n.a.
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	21.61%	21.58%	0.03%	0.19%	0.11%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	15.84%	15.48%	0.36%	0.14%	0.19%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	15.38%	15.21%	0.17%	0.15%	0.13%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	13.67%	13.59%	0.08%	0.09%	0.02%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	23.27%	23.53%	(0.26%)	0.15%	0.09%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	21.88%	22.01%	(0.13%)	0.12%	0.07%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	23.17%	23.11%	0.06%	0.12%	0.13%
UBS MSCI USA Universal UCITS ETF Class USD acc	16.32%	16.23%	0.09%	0.07%	0.04%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	24.79%	25.04%	(0.25%)	0.15%	0.06%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	23.15%	22.64%	0.51%	0.12%	0.24%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	19.95%	19.86%	0.09%	0.18%	0.04%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	32.54%	32.59%	(0.05%)	0.16%	0.17%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	15.49%	15.51%	(0.02%)	0.23%	0.08%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	15.50%	15.51%	(0.01%)	0.23%	0.08%

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	11.44%	11.38%	0.06%	0.22%	0.29%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	19.56%	19.45%	0.11%	0.19%	0.28%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	3.65%	4.02%	(0.37%)	0.43%	0.11%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	31.87%	32.16%	(0.29%)	0.30%	0.37%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	2.93%	2.60%	0.33%	0.20%	0.03%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.82%	0.51%	0.31%	0.23%	0.05%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	16.21%	16.09%	0.12%	0.07%	0.04%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	13.92%	13.82%	0.10%	0.10%	0.05%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	16.27%	16.19%	0.08%	0.10%	0.03%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	2.11%	1.87%	0.24%	0.08%	0.03%
UBS MSCI Canada Universal UCITS ETF Class CAD acc	29.87%	30.28%	(0.41%)	0.33%	0.02%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	37.88%	38.33%	(0.45%)	0.20%	0.28%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	11.10%	11.06%	0.04%	0.25%	0.04%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	8.29%	9.04%	(0.75%)	0.25%	0.11%
UBS MSCI USA Selection UCITS ETF Class USD acc	18.91%	18.81%	0.10%	0.10%	0.02%
UBS MSCI USA NSL UCITS ETF Class USD acc	17.45%	17.31%	0.14%	0.09%	0.04%
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	7.71%	7.58%	0.13%	0.20%	0.09%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	20.70%	20.82%	(0.12%)	0.18%	0.01%
UBS MSCI World Selection UCITS ETF Class USD acc	20.98%	20.92%	0.06%	0.15%	0.03%
UBS MSCI World Selection UCITS ETF Class hCHF acc	13.96%	13.92%	0.04%	0.18%	0.06%
UBS MSCI World Selection UCITS ETF Class hEUR acc	16.75%	16.70%	0.05%	0.18%	0.08%
UBS MSCI World Selection UCITS ETF Class hEUR dis <sup>5</sup>	n.a.	n.a.	n.a.	0.18%	n.a.
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc <sup>6</sup>	n.a.	n.a.	n.a.	0.36%	n.a.
UBS Nasdaq-100 UCITS ETF Class USD acc <sup>7</sup>	n.a.	n.a.	n.a.	0.13%	n.a.
UBS Nasdaq-100 UCITS ETF Class USD dis <sup>7</sup>	n.a.	n.a.	n.a.	0.13%	n.a.
UBS Nasdaq-100 UCITS ETF Class hGBP acc <sup>8</sup>	n.a.	n.a.	n.a.	0.16%	n.a.
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc <sup>7</sup>	n.a.	n.a.	n.a.	0.15%	n.a.
UBS Core MSCI World UCITS ETF Class hGBP acc <sup>9</sup>	n.a.	n.a.	n.a.	0.09%	n.a.
UBS Core S&P 500 UCITS ETF Class USD acc <sup>9</sup>	n.a.	n.a.	n.a.	0.03%	n.a.
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc <sup>10</sup>	n.a.	n.a.	n.a.	0.12%	n.a.
UBS MSCI World Mega Cap UCITS ETF Class USD acc <sup>10</sup>	n.a.	n.a.	n.a.	0.12%	n.a.
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc <sup>10</sup>	n.a.	n.a.	n.a.	0.12%	n.a.
UBS MSCI USA Mega Cap UCITS ETF Class USD acc <sup>10</sup>	n.a.	n.a.	n.a.	0.12%	n.a.
UBS MSCI India Universal UCITS ETF Class USD dis <sup>11</sup>	n.a.	n.a.	n.a.	0.35%	n.a.

<sup>1</sup> See Note 4 for the Flat Fee rate changes during the financial year.

<sup>2</sup> This is due to a one off event during the financial period where an index constituent was suspended for more than 60 days so the index provider deleted the stock at a zero price. The Fund held the investment and sold it once it began trading and because of this the Fund got a large out performance on the day.

<sup>3</sup> Share class launched on 14 November 2025.

<sup>4</sup> Share class launched on 21 February 2025.

<sup>5</sup> Share class launched on 10 March 2025.

<sup>6</sup> Fund and its share classes launched on 21 January 2025.

<sup>7</sup> Fund and its share classes launched on 11 March 2025.

<sup>8</sup> Share class launched on 25 November 2025.

<sup>9</sup> Share class launched on 5 August 2025.

<sup>10</sup> Fund and its share class launched on 3 September 2025.

<sup>11</sup> Fund and its share class launched on 14 November 2025.

Note: Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Classes launched during the financial year ended 31 December 2025: UBS S&P 500 ESG Elite UCITS ETF USD dis, UBS MSCI World Selection UCITS ETF hEUR dis, UBS Solactive US Listed

Gold & Silver Miners UCITS ETF USD acc, UBS Nasdaq-100 UCITS ETF USD dis, UBS Nasdaq-100 UCITS ETF USD acc, UBS Nasdaq-100 ESG Enhanced UCITS ETF USD acc, UBS MSCI World Mega Cap UCITS ETF USD acc, UBS MSCI World ex Mega Cap UCITS ETF USD acc, UBS MSCI USA ex Mega Cap UCITS

ETF USD acc, UBS MSCI USA Mega Cap UCITS ETF USD acc, UBS Core MSCI World UCITS ETF Class hGBP acc, UBS Core S&P 500 UCITS ETF Class USD acc, UBS MSCI India Universal UCITS ETF USD dis, UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP acc and UBS Nasdaq-100 UCITS ETF hGBP acc. For these Share Classes, the performance data in the table above is not for the full financial year, it is from launch date to the financial year end date. For the financial year ended 31 December 2025, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

Funds where such accuracy is not practicably possible, it is anticipated that the annual tracking error will be no more than 3%. There were no tracking errors exceeding 1% in the last 12 months. Tracking error calculation: The tracking error for the last 12 months is calculated as follows:  $\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)} \times \text{SQUARE ROOT (12)}$ .

There were no Share Classes terminated during the financial year ended 31 December 2025.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

<sup>a</sup> Fund performance reflects percentage change in NAV's per share (cum dividend) over the financial period.

<sup>b</sup> Total Net Return of the Index.

<sup>c</sup> The tracking difference is attributable to Fund Expenses (see Note 4 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

<sup>d</sup> Total Expense Ratio (TER) or the flat fee is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For terminated and newly launched share classes the total operating expense figure included in the flat fee has been annualised. The flat fee has been audited.

<sup>e</sup> Tracking Error: annualised standard deviation. The Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. Additionally, in relation to certain Funds through the composition of that Fund's Index, it may not be practicably possible, for example because of the Company's investment restrictions, to achieve such a tracking error. It is anticipated for most Funds, especially those where the Index's component securities are listed on one or more highly liquid and efficient Recognised Markets, that the tracking error will be significantly lower than 1%. In relation to those certain

## Performance from 1 January 2024 to 31 December 2024

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS Core MSCI USA UCITS ETF Class hGBP acc	24.23%	24.13%	0.10%	0.10%	0.01%
UBS Core MSCI USA UCITS ETF Class USD acc	24.75%	24.58%	0.17%	0.07%	0.01%
UBS Core MSCI USA UCITS ETF Class USD dis	24.74%	24.58%	0.16%	0.07%	0.02%
UBS Core MSCI USA UCITS ETF Class USD UKdis	24.74%	24.58%	0.16%	0.07%	0.02%
UBS MSCI USA Value UCITS ETF Class USD dis	13.74%	13.55%	0.19%	0.20%	0.03%
UBS Core MSCI World UCITS ETF Class USD acc	18.86%	18.67%	0.19%	0.10%	0.06%
UBS Core MSCI World UCITS ETF Class USD dis	18.86%	18.67%	0.19%	0.10%	0.06%
UBS Core MSCI World UCITS ETF Class hCHF acc <sup>1</sup>	n.a.	n.a.	n.a.	0.13%	n.a.
UBS Core MSCI World UCITS ETF Class hEUR acc <sup>2</sup>	n.a.	n.a.	n.a.	0.13%	n.a.
UBS Core MSCI World UCITS ETF Class hGBP dis <sup>2</sup>	n.a.	n.a.	n.a.	0.13%	n.a.
UBS Core S&P 500 UCITS ETF Class hCHF acc	19.51%	19.34%	0.17%	0.12%	0.05%
UBS Core S&P 500 UCITS ETF Class hEUR acc	22.62%	22.47%	0.15%	0.12%	0.02%
UBS Core S&P 500 UCITS ETF Class hGBP dis	24.15%	24.04%	0.11%	0.12%	0.02%
UBS Core S&P 500 UCITS ETF Class USD dis	24.66%	24.50%	0.16%	0.09%	0.02%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	26.77%	27.22%	(0.45%)	0.43%	0.10%
UBS MSCI Australia UCITS ETF Class AUD acc	11.15%	11.56%	(0.41%)	0.40%	0.06%
UBS MSCI Australia UCITS ETF Class AUD dis	11.17%	11.56%	(0.39%)	0.40%	0.07%
UBS MSCI Australia UCITS ETF Class hCHF acc	7.77%	8.17%	(0.40%)	0.43%	0.05%
UBS MSCI Australia UCITS ETF Class hEUR acc	10.65%	11.06%	(0.41%)	0.43%	0.05%
UBS MSCI Australia UCITS ETF Class hUSD acc	12.45%	12.90%	(0.45%)	0.43%	0.07%
UBS MSCI Australia UCITS ETF Class hGBP acc	11.96%	12.42%	(0.46%)	0.43%	0.06%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	22.72%	22.57%	0.15%	0.10%	0.04%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	22.72%	22.57%	0.15%	0.10%	0.04%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	19.57%	19.42%	0.15%	0.10%	0.06%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	7.89%	7.82%	0.07%	0.33%	0.11%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	1.17%	1.06%	0.11%	0.30%	0.11%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	9.57%	10.07%	(0.50%)	0.23%	0.07%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	5.41%	5.90%	(0.49%)	0.26%	0.08%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	8.17%	8.66%	(0.49%)	0.26%	0.07%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	11.53%	11.32%	0.21%	0.21%	0.07%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	13.56%	13.35%	0.21%	0.18%	0.06%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	5.73%	5.69%	0.04%	0.28%	0.05%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	7.06%	7.06%	n.a.	0.28%	0.04%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	7.80%	7.74%	0.06%	0.25%	0.04%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	15.54%	15.65%	(0.11%)	0.28%	0.05%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	18.61%	18.71%	(0.10%)	0.28%	0.02%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	20.02%	20.24%	(0.22%)	0.28%	0.04%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	20.69%	20.80%	(0.11%)	0.25%	0.02%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	13.27%	13.20%	0.07%	0.28%	0.07%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	16.26%	16.21%	0.05%	0.28%	0.05%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	18.31%	18.26%	0.05%	0.25%	0.04%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	18.30%	18.26%	0.04%	0.25%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	17.56%	17.74%	(0.18%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	17.55%	17.74%	(0.19%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	20.21%	20.41%	(0.20%)	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	20.84%	21.11%	(0.27%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc <sup>3</sup>	n.a.	n.a.	n.a.	0.28%	n.a.
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	21.10%	21.32%	(0.22%)	0.28%	0.06%

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	17.99%	18.18%	(0.19%)	0.25%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	18.00%	18.18%	(0.18%)	0.25%	0.05%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	17.01%	17.09%	(0.08%)	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	17.02%	17.09%	(0.07%)	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	19.66%	19.75%	(0.09%)	0.26%	0.03%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	20.50%	20.64%	(0.14%)	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	15.92%	15.90%	0.02%	0.26%	0.08%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	20.72%	20.84%	(0.12%)	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	17.57%	17.64%	(0.07%)	0.23%	0.04%
UBS Global Gender Equality UCITS ETF Class hAUD acc <sup>4</sup>	n.a.	n.a.	n.a.	0.23%	n.a.
UBS Global Gender Equality UCITS ETF Class hCHF acc	8.21%	8.06%	0.15%	0.23%	0.10%
UBS Global Gender Equality UCITS ETF Class hCHF dis	8.21%	8.06%	0.15%	0.23%	0.10%
UBS Global Gender Equality UCITS ETF Class hEUR acc	11.10%	10.94%	0.16%	0.23%	0.08%
UBS Global Gender Equality UCITS ETF Class hGBP acc	12.59%	12.40%	0.19%	0.23%	0.10%
UBS Global Gender Equality UCITS ETF Class hUSD acc	13.08%	12.94%	0.14%	0.23%	0.09%
UBS Global Gender Equality UCITS ETF Class USD acc	8.69%	8.54%	0.15%	0.20%	0.09%
UBS Global Gender Equality UCITS ETF Class USD dis	8.67%	8.54%	0.13%	0.20%	0.09%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	18.48%	18.35%	0.13%	0.13%	0.06%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	21.58%	21.47%	0.11%	0.13%	0.03%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	23.00%	23.03%	(0.03%)	0.13%	0.07%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	23.62%	23.50%	0.12%	0.10%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	23.62%	23.50%	0.12%	0.10%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	13.89%	13.81%	0.08%	0.22%	0.07%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	16.94%	16.88%	0.06%	0.22%	0.04%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	18.31%	18.30%	0.01%	0.22%	0.03%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	18.93%	18.87%	0.06%	0.19%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	18.94%	18.87%	0.07%	0.19%	0.03%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	14.48%	14.50%	(0.02%)	0.22%	0.06%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	17.48%	17.51%	(0.03%)	0.22%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	18.87%	18.96%	(0.09%)	0.22%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	16.04%	16.05%	(0.01%)	0.19%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	16.05%	16.05%	n.a.	0.19%	0.04%
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	15.80%	15.72%	0.08%	0.18%	0.03%
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	17.26%	17.21%	0.05%	0.18%	0.02%
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	17.78%	17.68%	0.10%	0.15%	0.01%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	15.10%	15.09%	0.01%	0.19%	0.12%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	6.82%	6.65%	0.17%	0.14%	0.18%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	7.19%	7.15%	0.04%	0.15%	0.11%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	24.27%	24.19%	0.08%	0.09%	0.02%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	11.80%	12.02%	(0.22%)	0.15%	0.14%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	8.94%	9.01%	(0.07%)	0.12%	0.08%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	18.11%	18.11%	n.a.	0.15%	0.05%
UBS MSCI USA Universal UCITS ETF Class USD acc	24.77%	24.60%	0.17%	0.07%	0.02%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	21.27%	21.33%	(0.06%)	0.15%	0.10%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	11.53%	11.09%	0.44%	0.12%	0.22%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	17.02%	17.01%	0.01%	0.18%	0.06%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	6.50%	6.91%	(0.41%)	0.16%	0.26%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc <sup>3</sup>	n.a.	n.a.	n.a.	0.26%	n.a.
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	5.22%	5.29%	(0.07%)	0.23%	0.07%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	5.21%	5.29%	(0.08%)	0.23%	0.07%

Share Class Name	Fund Performance <sup>a</sup> (%)	Index Performance <sup>b</sup> (%)	Tracking Difference <sup>c</sup> (%)	TER <sup>d</sup> (%)	Tracking Error <sup>e</sup> (%)
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	11.18%	11.39%	(0.21%)	0.22%	0.07%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	3.75%	3.92%	(0.17%)	0.19%	0.08%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	14.59%	15.07%	(0.48%)	0.43%	0.07%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	9.51%	9.63%	(0.12%)	0.30%	0.32%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	3.91%	3.49%	0.42%	0.20%	0.12%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	1.86%	1.47%	0.39%	0.23%	0.12%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc <sup>5</sup>	n.a.	n.a.	n.a.	0.07%	n.a.
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc <sup>5</sup>	n.a.	n.a.	n.a.	0.10%	n.a.
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis <sup>5</sup>	n.a.	n.a.	n.a.	0.10%	n.a.
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc <sup>6</sup>	n.a.	n.a.	n.a.	0.08%	n.a.
UBS MSCI Canada Universal UCITS ETF Class CAD acc <sup>6</sup>	n.a.	n.a.	n.a.	0.33%	n.a.
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc <sup>7</sup>	n.a.	n.a.	n.a.	0.20%	n.a.
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc <sup>8</sup>	n.a.	n.a.	n.a.	0.25%	n.a.
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis <sup>8</sup>	n.a.	n.a.	n.a.	0.25%	n.a.
UBS MSCI USA Selection UCITS ETF Class USD acc <sup>8</sup>	n.a.	n.a.	n.a.	0.10%	n.a.
UBS MSCI USA NSL UCITS ETF Class USD acc <sup>8</sup>	n.a.	n.a.	n.a.	0.09%	n.a.
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc <sup>8</sup>	n.a.	n.a.	n.a.	0.20%	n.a.
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc <sup>8</sup>	n.a.	n.a.	n.a.	0.18%	n.a.
UBS MSCI World Selection UCITS ETF Class USD acc <sup>8</sup>	n.a.	n.a.	n.a.	0.15%	n.a.
UBS MSCI World Selection UCITS ETF Class hCHF acc <sup>8</sup>	n.a.	n.a.	n.a.	0.18%	n.a.
UBS MSCI World Selection UCITS ETF Class hEUR acc <sup>8</sup>	n.a.	n.a.	n.a.	0.18%	n.a.

<sup>1</sup> Share class launched on 12 March 2024.

<sup>2</sup> Share class launched on 24 April 2024.

<sup>3</sup> Share class terminated on 8 November 2024.

<sup>4</sup> Share class launched on 8 July 2024.

<sup>5</sup> Fund and its share class launched on 18 March 2024.

<sup>6</sup> Fund and its share class launched on 19 March 2024.

<sup>7</sup> Fund and its share class launched on 20 March 2024.

<sup>8</sup> Fund and its share class launched on 26 August 2024.

Note: Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Classes launched during the financial year ended 31 December 2024: UBS Core MSCI World UCITS ETF hCHF acc, UBS Core MSCI World UCITS ETF hEUR acc, UBS Core MSCI World UCITS ETF hGBP dis, UBS EUR Ultra-Short Bond Screened UCITS ETF EUR acc, UBS S&P 500 Climate Transition ESG UCITS ETF USD acc, UBS S&P 500 Climate Transition ESG UCITS ETF hEUR acc, UBS S&P 500 Climate Transition ESG UCITS ETF hGBP dis, UBS MSCI Canada Universal UCITS ETF CAD acc, UBS MSCI EM ex China Socially Responsible UCITS ETF USD acc, UBS Global Gender Equality UCITS ETF hAUD acc, UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD acc, UBS FTSE EPRA Nareit Developed Green UCITS ETF USD dis, UBS MSCI USA Selection UCITS ETF USD acc, UBS MSCI USA NSL UCITS ETF USD acc, UBS MSCI USA Small Cap Selection UCITS ETF USD acc, UBS MSCI USA Tech 125 Universal UCITS ETF USD acc, UBS MSCI World Selection UCITS ETF USD acc, UBS MSCI World Selection UCITS ETF hCHF acc and UBS MSCI World Selection UCITS ETF hEUR acc. For these Share Classes, the performance data in the table above is not for the full financial year, it is from

launch date to the financial year end date. For the financial year ended 31 December 2024, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

The following Share Classes terminated during the financial year ended 31 December 2024: UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc and UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc. No performance data is included for share classes which terminated during the financial year.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

<sup>a</sup> Fund performance reflects percentage change in NAV's per share (cum dividend) over the financial period.

<sup>b</sup> Total Net Return of the Index.

<sup>c</sup> The tracking difference is attributable to Fund Expenses (see

Note 4 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

<sup>d</sup> Total Expense Ratio (TER) or the flat fee is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For terminated and newly launched share classes the total operating expense figure included in the flat fee has been annualised. The flat fee has been audited.

<sup>e</sup> Tracking Error: annualised standard deviation. The Fund's

portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. Additionally, in relation to certain Funds through the composition of that Fund's Index, it may not be practicably possible, for example because of the Company's investment restrictions, to achieve such a tracking error. It is anticipated for most Funds, especially those where the Index's component securities are listed on one or more highly liquid and efficient Recognised Markets, that the tracking error will be significantly lower than 1%. In relation to those certain Funds where such accuracy is not practicably possible, it is anticipated that the annual tracking error will be no more than 3%. There were no tracking errors exceeding 1% in the last 12 months. Tracking error calculation: The tracking error for the last 12 months is calculated as follows:  $\sqrt{\text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)}^2}$ .

# Investment Objectives & Policies

## *UBS Core MSCI USA UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Index.

## *UBS MSCI USA Value UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of U.S. equities, which are categorised as value stocks using eight historical and forward-looking fundamental data points. The data points are broken down into value investment style characteristics and growth investment style characteristics and, in constructing the index, MSCI use them to identify which stocks exhibit stronger value characteristics (i.e., are priced at a low level relative to what is considered to be their fundamental value). The value investment style characteristics are (i) book value to price ratio, (ii) 12-month forward earnings to price ratio and (iii) dividend yield. The growth investment style characteristics are (i) long-term forward earnings per share (EPS) growth rate, (ii) short-term forward EPS growth rate, (iii) current Internal Growth Rate, (iv) long-term historical EPS growth trend and (v) long-term historical sales per share (SPS) growth trend. The investment policy of the Fund is to seek to track the performance of the MSCI USA Value Index.

## *UBS Core MSCI World UCITS ETF*

The objective of the Fund is to seek to track the equity market performance globally. The investment policy of the Fund is to seek to track the performance of the MSCI World Index.

## *UBS Core S&P 500 UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the investment performance of the S&P 500 Index.

## *UBS Solactive Global Pure Gold Miners UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the largest listed companies generating at least 90% of their revenues in gold mining. The investment policy of the Fund is to seek to track the performance of the Solactive Global Pure Gold Miners Net Total Return Index.

## *UBS MSCI Australia UCITS ETF*

The objective of the Fund is to seek to track the performance of the large and mid-cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia Index.

## *UBS Core MSCI USA hEUR UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to EUR Index.

## *UBS Core MSCI USA hCHF UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to CHF Index.

## *UBS S&P Dividend Aristocrats ESG Elite UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of worldwide (developed markets) high dividend yielding/ESG-scoring companies that meet certain sustainability criteria. The investment policy of the Fund is to seek to track the performance of the S&P Developed ESG Elite Dividend Aristocrats Index.

## *UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF*

The objective of the Fund is to seek to track the performance of United Kingdom based companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. The investment policy of the Fund is to seek to track the performance of the MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index.

## *UBS Factor MSCI USA Low Volatility UCITS ETF*

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Dynamic 50% Risk Weighted Index.

## *UBS Factor MSCI USA Prime Value Screened UCITS ETF*

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Prime Value Advanced Target Select Index.

## *UBS Factor MSCI USA Quality Screened UCITS ETF*

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Quality Advanced Target Select Index.

## *UBS MSCI USA Select Factor Mix UCITS ETF*

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Factor Mix Index.

*UBS MSCI ACWI Socially Responsible UCITS ETF*

The objective of the Fund is to seek to track the performance of the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index.

*UBS MSCI ACWI Universal UCITS ETF*

The objective of the Fund is to seek to track the performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI ACWI Universal Low Carbon Select 5% Issuer Capped Index.

*UBS Global Gender Equality UCITS ETF*

The objective of the Fund is to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index. The investment policy of the Fund is to seek to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index.

*S&P 500 Scored & Screened UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the S&P 500 Scored & Screened Index. The investment policy of the Fund is to seek to track the performance of the S&P 500 Scored & Screened Index.

*UBS MSCI USA Socially Responsible UCITS ETF*

The objective of the Fund is to seek to track the performance of US based companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. The investment policy of the Fund is to seek to track the performance of the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index.

*UBS MSCI World Socially Responsible UCITS ETF*

The objective of the Fund is to seek to track the performance of global companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. The investment policy of the Fund is to seek to track the performance of the MSCI World SRI Low Carbon Select 5% Issuer Capped Index.

*UBS S&P 500 ESG ELITE UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the S&P 500 ESG ELITE Index. The investment policy of the Fund is to seek to track the performance of the S&P 500 ESG ELITE Index.

*UBS Climate Aware Global Developed Equity CTB UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on reduction in carbon emissions considerations in alignment with the EU Climate Regulations. The investment policy of the Fund is to seek to track the performance of the Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index.

*UBS MSCI EMU Climate Paris Aligned UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of countries within EMU (European Economic and Monetary Union) which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Climate Paris Aligned Index.

*UBS MSCI Europe Climate Paris Aligned UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the developed markets in Europe which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI Europe Climate Paris Aligned Index.

*UBS MSCI USA Climate Paris Aligned UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of US companies which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI USA Climate Paris Aligned Index.

*UBS MSCI Japan Climate Paris Aligned UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of Japanese companies which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI Japan Climate Paris Aligned Index.

*UBS MSCI World ex USA Climate Paris Aligned UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI World ex USA Climate Paris Aligned Index (Net Return).

*UBS MSCI USA Universal UCITS ETF*

The objective of the Fund is to seek to track the performance of the MSCI USA Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI USA Universal Low Carbon Select 5% Issuer Capped Index.

*UBS MSCI Japan Universal UCITS ETF*

The objective of the Fund is to seek to track MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index.

*UBS MSCI EMU Universal UCITS ETF*

The objective of the Fund is to seek to track the MSCI EMU Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Universal Low Carbon Select 5% Issuer Capped Index.

*UBS MSCI ACWI Climate Paris Aligned UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI ACWI Climate Paris Aligned Index.

*UBS MSCI EM Climate Paris Aligned UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of global emerging markets companies which form part of the Index with a focus on reduction in carbon emissions considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI Emerging Markets Climate Paris Aligned Index.

*UBS MSCI World Small Cap Socially Responsible UCITS ETF*

The objective of the Fund is to seek to track the performance of global small cap companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index.

*UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF*

The objective of the Fund is to seek to track the equity performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI Australia Universal UCITS ETF*

The objective of the Fund is to seek to track the MSCI Australia Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI Australia Universal Low Carbon Select 5% Issuer Capped Index.

*UBS MSCI AC Asia ex Japan Selection UCITS ETF*

The objective of the Fund is to seek to track the equity performance of the MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index.

*UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF*

The objective of the Fund is to seek to track the U.S. equity market performance of high dividend yielding / ESG-scoring companies that meet certain sustainability criteria. The investment policy of the Fund is to seek to track the performance of the S&P ESG Elite High Yield Dividend Aristocrats Index.

*UBS S&P 500 Climate Transition ESG UCITS ETF*

The objective of the Fund is to seek to track the equity market performance of the Index, with a focus on sustainable investment considerations in alignment with the EU Climate Regulations. The investment policy of the Fund is to seek to track the performance of the S&P 500 Climate Transition Base ESG Index.

*UBS EUR Ultra-Short Bond Screened UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as Solactive EUR Ultra-Short diversified Bond ESG Index (Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI Canada Universal UCITS ETF*

The objective of the Fund is to seek to track the performance of the MSCI Canada Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI Canada Universal Low Carbon Select 5% Issuer Capped Index.

*UBS MSCI EM ex China Socially Responsible UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index (Net Index) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index (Net Index) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS Factor MSCI World Selection Minimum Volatility UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI World Selection Minimum Volatility Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Selection Minimum Volatility Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS FTSE EPRA Nareit Developed Green UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the FTSE EPRA Nareit Developed Green Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the FTSE EPRA Nareit Developed Green Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI USA Selection UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI USA Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI USA NSL UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI USA Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses.

*UBS MSCI USA Small Cap Selection UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI USA Small Cap Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Small Cap Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI USA Tech 125 Universal UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI USA Tech 125 Universal Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Tech 125 Universal Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI World Selection UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI World Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS Solactive US Listed Gold & Silver Miners UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS Nasdaq-100 UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the Nasdaq-100 Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Nasdaq-100 Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS Nasdaq-100 ESG Enhanced UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI World Mega Cap UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI World Mega Cap 18% Capped Specified Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Mega Cap 18% Capped Specified Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI World ex Mega Cap UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI World Ex Mega Cap Specified Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Ex Mega Cap Specified Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI USA ex Mega Cap UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI USA Ex Mega Cap Specified Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Ex Mega Cap Specified Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI USA Mega Cap UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI USA Mega Cap 18% Capped Specified Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Mega Cap 18% Capped Specified Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

*UBS MSCI India Universal UCITS ETF*

The investment policy of the Fund is to seek to track the performance of the MSCI India Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI India Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

# Investment Managers' Report

## For the financial year ended 31 December 2025

### Quarter One 2025

Global markets increased over the course of 2025, supported by broad optimism around artificial intelligence, monetary easing by major central banks, and resilient economic performance. The year began on a challenging note, with the first quarter marked by heightened uncertainty stemming from rapidly escalating US trade measures. A series of tariff announcements affecting Mexico, Canada, China, and imported autos weighed heavily on sentiment and revived stagflation concerns. At the same time, doubts surrounding the monetization of Artificial Intelligence ("AI") capabilities contributed to a sharp decline in global equities. The MSCI All Country World Index posted its weakest quarterly performance since 2023, while the S&P 500 experienced its largest quarterly retreat since 2022. Despite this broad sell-off, regional dispersion was notable: China delivered strong gains on the back of advances in AI and supportive policies. European equities ended the quarter positively thanks to Germany's fiscal expansion plans, and emerging markets generated modest positive returns. Fixed income markets benefited from safe-heaven demand and growing expectations of more decisive Federal Reserve rate cuts.

### Quarter two 2025

In the second quarter, volatility persisted but gave way to a steady recovery. Markets rebounded after the sharp April correction triggered by further US tariff announcements. The MSCI AC World Index advanced 9.5% over the quarter, supported by renewed momentum in US large-cap technology stocks and sustained investor enthusiasm for AI-related capital spending. Geopolitical tensions, notably involving Israel and Iran, briefly lifted oil and gold prices but did not derail the broader upswing. Fiscal developments such as the progress of the US "One Big Beautiful Bill Act" added to fluctuations in Treasury yields, yet overall risk appetite improved. Emerging markets outperformed, supported by improving sentiment in China and India, while European equities lagged amid political uncertainty and mixed macroeconomic signals. Fixed income markets delivered broadly positive quarterly results, with credit spreads stable to slightly tighter and expectations of policy easing supporting returns.

### Quarter three 2025

Momentum strengthened further in the third quarter as global equities continued their ascent, with September marking the sixth consecutive month of gains. Confidence was bolstered by the Federal Reserve's first rate cut of the year, reinforcing expectations of a renewed easing cycle even as policymakers warned that further reductions were not without risk. At the same time, accelerating investment in artificial intelligence remained a major driver of market performance, reflected in strong earnings and high-profile transactions in the technology sector. These supportive forces outweighed lingering geopolitical tensions and policy uncertainty. Regional performance continued to be constructive: China remained the strongest market year-to-date, Japan benefited from structural reforms and favorable trade outcomes, and the US—while achieving new highs—saw gains concentrated in mega-cap tech, highlighting narrow market breadth. Fixed income markets also advanced, supported by a softening US labor market and recalibrated expectations for the pace of rate cuts.

### Quarter four 2025

The year concluded with broad-based strength across asset classes, as global equities ended the fourth quarter near record highs and achieved a third consecutive year of double-digit returns. Concerns over tariffs and stretched AI valuations receded, replaced by optimism regarding the long-term impact of technological innovation, central-bank easing, and ongoing economic resilience—particularly in the US. Notably, non-US markets outperformed the S&P 500 on a full-year basis, with European equities benefiting from improving cyclical conditions and significant fiscal initiatives in Germany, while China and Japan posted substantial gains. The US dollar weakened against all major G10 currencies, enhancing non-US returns in USD terms. Fixed income markets recorded their strongest annual performance since 2020 as global easing cycles became more firmly established.

**UBS Asset Management (UK) Ltd**

**UBS Asset Management Switzerland AG**

**23 April 2026**



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC**

### ***Report on the audit of the financial statements***

#### **Opinion**

We have audited the financial statements of UBS (Irl) ETF plc ('the Company') for the year ended 31 December 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and notes to the financial statements, including the material accounting policy information out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaged with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers at least 12 months from the date of approval of the financial statements;



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#### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)**

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Company. In assessing these, we obtained and reviewed the liquidity terms which the Company offers to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

#### **Conclusion**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)**

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Existence of Financial assets and Financial Liabilities at fair value through profit or loss</b></p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 50,306,627,968 (2024: USD 38,124,127,945)) and financial liabilities at fair value through profit or loss (with a fair value of USD 11,974,005 (2024: (USD 152,131,889)) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Refer to Note 3 in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2025 from the administrator.</p> <p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> <li>▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at value through profit or loss. This includes obtaining the service organisation auditor’s report of the administrator and depository and identifying the key controls in place at the administrator and depository over the investment reconciliation process</li> <li>▶ obtaining independent confirmations directly from the counterparty and depository of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss.</li> </ul>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)**

**Key audit matters (continued)**

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Valuation of Financial assets and Financial Liabilities at fair value through profit or loss</b></p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 50,306,627,968 (2024: USD 38,124,127,945)) and financial liabilities at fair value through profit or loss (with a fair value of USD 11,974,005 (2024: USD 152,131,889)) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Refer to Note 1 and Note 3 in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2025 from the administrator.</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> <li>▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service organisation auditor’s report of the administrator and identifying the key controls in place at the administrator over the investment valuation process;</li> <li>▶ comparing values to quoted prices or vendor prices; or recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss.</li> </ul>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

**Materiality**

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2024: 0.5%) of each sub-fund’s Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)**

During the course of our audit, we reassessed initial materiality and made no changes to it.

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality (2024: 75%). We have set performance materiality at this percentage due to our knowledge of the Company's industry.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2024: 5%) of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **An overview of the scope of our audit**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)**

### ***Opinions on other matters prescribed by the Companies Act 2014***

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement within the Directors' report in the Financial Statements, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
  - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
  - the Corporate Governance Statement contains the information required by the Companies Act 2014.

### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

### *Respective responsibilities*

#### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on pages 19-20, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Explanation to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

- We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### ***Other matters which we are required to address***

We were appointed by the Directors on 11 November 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the board of directors.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report.

A handwritten signature in black ink, appearing to read 'Lisa Kealy'.

Lisa Kealy  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 28 April 2026

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		3,858,474,496	500,734,217	9,095,089,367
Futures contracts	1(d)(vi)	—	232	145,755
Forward foreign exchange contracts	1(d)(vi)	763,140	—	10,343,464
Cash and cash equivalents	1(e)	8,372,629	915,525	70,384,216
Margin cash held with counterparties for open financial derivative instruments		427,735	85,166	2,682,289
Dividends receivable		1,687,061	397,959	5,037,933
Other receivables		14,176	1,800	114,875
<b>Total Current Assets</b>		<b>3,869,739,237</b>	<b>502,134,899</b>	<b>9,183,797,899</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(5,548)	—	—
Forward foreign exchange contracts	1(d)(vi)	(28,552)	—	(803,980)
Bank overdraft	1(e)	(48,477)	—	(65,250)
Payable for investments purchased		(506,959)	(67,663)	(32,278,405)
Accrued expenses and other payables		(223,685)	(83,895)	(498,164)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(813,221)</b>	<b>(151,558)</b>	<b>(33,645,799)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>3,868,926,016</b>	<b>501,983,341</b>	<b>9,150,152,100</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		3,079,197,901	644,383,748	1,260,909,788
Futures contracts	1(d)(vi)	—	—	5,250
Forward foreign exchange contracts	1(d)(vi)	8,300,530	—	1,039
Cash and cash equivalents	1(e)	17,102,909	4,119,499	6,719,717
Margin cash held with counterparties for open financial derivative instruments		1,069,944	—	480,401
Dividends receivable		1,358,796	110,677	688,433
Other receivables		58,237	3,380	33
<b>Total Current Assets</b>		<b>3,107,088,317</b>	<b>648,617,304</b>	<b>1,268,804,661</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(10,418)	—	—
Forward foreign exchange contracts	1(d)(vi)	(44,955)	—	(1,771,226)
Bank overdraft	1(e)	—	(7,352)	—
Payable for fund shares purchased		—	—	(7,667,998)
Payable for investments purchased		(399,449)	(3,624,965)	(754,611)
Accrued expenses and other payables		(107,829)	(225,279)	(429,652)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(562,651)</b>	<b>(3,857,596)</b>	<b>(10,623,487)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>3,106,525,666</b>	<b>644,759,708</b>	<b>1,258,181,174</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		809,737,786	433,255,377	167,465,269
Futures contracts	1(d)(vi)	528	123	18,210
Forward foreign exchange contracts	1(d)(vi)	8,022,420	3,958,385	145,383
Cash and cash equivalents	1(e)	2,222,073	453,869	7,407,611
Margin cash held with counterparties for open financial derivative instruments		155,287	65,649	211,278
Dividends receivable		346,783	187,903	651,447
<b>Total Current Assets</b>		<b>820,484,877</b>	<b>437,921,306</b>	<b>175,899,198</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(58,903)	(6,958)	(37,442)
Bank overdraft	1(e)	—	(5,877)	(7,234)
Payable for investments purchased		(7,912,916)	(3,958,661)	(6,124,820)
Accrued expenses and other payables		(65,126)	(36,014)	(40,474)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(8,036,945)</b>	<b>(4,007,510)</b>	<b>(6,209,970)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>812,447,932</b>	<b>433,913,796</b>	<b>169,689,228</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		880,311,520	44,939,575	200,714,582
Futures contracts	1(d)(vi)	—	50	1,410
Forward foreign exchange contracts	1(d)(vi)	4,778	47,057	276,026
Cash and cash equivalents	1(e)	24,967	87,216	11,028
Margin cash held with counterparties for open financial derivative instruments		43	11,643	38,003
Dividends receivable		1,674,956	59,106	175,341
Other receivables		—	154	27
<b>Total Current Assets</b>		<b>882,016,264</b>	<b>45,144,801</b>	<b>201,216,417</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(599,808)	—	(11,746)
Bank overdraft	1(e)	—	—	(1,993)
Payable for investments purchased		—	(12,290)	(9,665)
Accrued expenses and other payables		(172,449)	(7,012)	(35,373)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(772,257)</b>	<b>(19,302)</b>	<b>(58,777)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>881,244,007</b>	<b>45,125,499</b>	<b>201,157,640</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,042,297,410	178,544,719	2,553,596,308
Futures contracts	1(d)(vi)	13,000	78	60,865
Forward foreign exchange contracts	1(d)(vi)	1,547,160	364,314	14,030,714
Cash and cash equivalents	1(e)	2,864,788	293,369	7,800,759
Margin cash held with counterparties for open financial derivative instruments		163,297	57,431	479,608
Receivable for fund shares sold		—	—	359
Dividends receivable		524,278	158,376	4,557,730
Other receivables		7,245	6,316	—
<b>Total Current Assets</b>		<b>1,047,417,178</b>	<b>179,424,603</b>	<b>2,580,526,343</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(38,989)	—	(1,164,608)
Bank overdraft	1(e)	—	(15,302)	(5,055,198)
Payable for investments purchased		—	(19,801)	—
Accrued expenses and other payables		(227,319)	(39,861)	(602,813)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(266,308)</b>	<b>(74,964)</b>	<b>(6,822,619)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>1,047,150,870</b>	<b>179,349,639</b>	<b>2,573,703,724</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		6,447,217,456	249,867,137	4,059,123,232
Futures contracts	1(d)(vi)	110,280	36,706	31,020
Forward foreign exchange contracts	1(d)(vi)	21,641,278	557,549	14,552,756
Cash and cash equivalents	1(e)	9,996,323	845,083	5,971,429
Margin cash held with counterparties for open financial derivative instruments		822,145	318,459	313,063
Receivable for investments sold		1,464	—	—
Dividends receivable		6,218,806	3,158,771	1,839,244
<b>Total Current Assets</b>		<b>6,486,007,752</b>	<b>254,783,705</b>	<b>4,081,830,744</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(6,553,263)	(178,878)	(110,675)
Bank overdraft	1(e)	—	(311,476)	(1,740)
Accrued expenses and other payables		(1,375,826)	(45,951)	(380,160)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(7,929,089)</b>	<b>(536,305)</b>	<b>(492,575)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>6,478,078,663</b>	<b>254,247,400</b>	<b>4,081,338,169</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,214,193,935	2,229,277,249	792,659,487
Futures contracts	1(d)(vi)	9,870	45,942	—
Forward foreign exchange contracts	1(d)(vi)	3,197,461	4,048,923	1,481,033
Cash and cash equivalents	1(e)	1,933,351	5,562,249	1,927,918
Margin cash held with counterparties for open financial derivative instruments		113,866	505,434	135,567
Receivable for investments sold		—	133,414	—
Dividends receivable		856,183	2,162,773	527,793
<b>Total Current Assets</b>		<b>1,220,304,666</b>	<b>2,241,735,984</b>	<b>796,731,798</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	—	(15,540)
Forward foreign exchange contracts	1(d)(vi)	(158,573)	(321,609)	(16,477)
Bank overdraft	1(e)	(26,721)	—	(20,478)
Payable for investments purchased		—	(273,103)	—
Accrued expenses and other payables		(206,380)	(373,176)	(104,546)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(391,674)</b>	<b>(967,888)</b>	<b>(157,041)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>1,219,912,992</b>	<b>2,240,768,096</b>	<b>796,574,757</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		17,678,414	4,334,080	5,667,930
Futures contracts	1(d)(vi)	1,240	740	370
Cash and cash equivalents	1(e)	121,095	11,504	2,301
Margin cash held with counterparties for open financial derivative instruments		14,726	14,155	12,589
Dividends receivable		23,952	14,705	10,502
<b>Total Current Assets</b>		<b>17,839,427</b>	<b>4,375,184</b>	<b>5,693,692</b>
<b>Current Liabilities</b>				
Payable for investments purchased		(1,797)	—	—
Accrued expenses and other payables		(2,867)	(515)	(714)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(4,664)</b>	<b>(515)</b>	<b>(714)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>17,834,763</b>	<b>4,374,669</b>	<b>5,692,978</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		177,009,466	27,549,827,663	33,717,660
Futures contracts	1(d)(vi)	1,410	1,200,000	1,304
Forward foreign exchange contracts	1(d)(vi)	—	91,619,392	—
Cash and cash equivalents	1(e)	326,405	125,917,435	83,786
Margin cash held with counterparties for open financial derivative instruments		31,770	7,040,799	39,087
Dividends receivable		81,206	35,058,726	23,802
<b>Total Current Assets</b>		<b>177,450,257</b>	<b>27,810,664,015</b>	<b>33,865,639</b>
<b>Current Liabilities</b>				
Payable for investments purchased		—	(30,156,077)	(16,543)
Accrued expenses and other payables		(13,987)	(2,948,276)	(1,827)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(13,987)</b>	<b>(33,104,353)</b>	<b>(18,370)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>177,436,270</b>	<b>27,777,559,662</b>	<b>33,847,269</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		3,520,048	17,079,905,902	193,332,839
Futures contracts	1(d)(vi)	—	570,000	7,080
Cash and cash equivalents	1(e)	1,507	60,145,634	236,870
Margin cash held with counterparties for open financial derivative instruments		—	5,489,985	93,462
Dividends receivable		1,480	14,392,297	474,213
<b>Total Current Assets</b>		<b>3,523,035</b>	<b>17,160,503,818</b>	<b>194,144,464</b>
<b>Current Liabilities</b>				
Payable for investments purchased		—	—	(19,211)
Accrued expenses and other payables		(211)	(2,173,306)	(19,707)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(211)</b>	<b>(2,173,306)</b>	<b>(38,918)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>3,522,824</b>	<b>17,158,330,512</b>	<b>194,105,546</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		33,054,881	225,609,116	728,386,351
Futures contracts	1(d)(vi)	45	7,578	—
Cash and cash equivalents	1(e)	73,160	661,872	1,908,771
Margin cash held with counterparties for open financial derivative instruments		30,434	56,023	—
Receivable for investments sold		—	445	201,952
Receivable for fund shares sold		—	—	303
Dividends receivable		23,986	270,366	824,590
<b>Total Current Assets</b>		<b>33,182,506</b>	<b>226,605,400</b>	<b>731,321,967</b>
<b>Current Liabilities</b>				
Bank overdraft	1(e)	—	—	(1,152)
Payable for investments purchased		—	(23,220)	(896,273)
Accrued expenses and other payables		(5,140)	(30,332)	(141,498)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(5,140)</b>	<b>(53,552)</b>	<b>(1,038,923)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>33,177,366</b>	<b>226,551,848</b>	<b>730,283,044</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		13,201,502	295,815,589	10,015,309
Futures contracts	1(d)(vi)	—	—	965
Forward foreign exchange contracts	1(d)(vi)	4,413	—	—
Cash and cash equivalents	1(e)	35,085	181,245	17,690
Margin cash held with counterparties for open financial derivative instruments		—	—	14,318
Receivable for investments sold		—	2,347,769	40
Dividends receivable		9,310	311,858	11,037
<b>Total Current Assets</b>		<b>13,250,310</b>	<b>298,656,461</b>	<b>10,059,359</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(6,396)	—	—
Payable for fund shares purchased		—	(2,368,836)	—
Capital gains tax payable		—	—	(74,056)
Accrued expenses and other payables		(2,290)	(109,378)	(2,537)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(8,686)</b>	<b>(2,478,214)</b>	<b>(76,593)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>13,241,624</b>	<b>296,178,247</b>	<b>9,982,766</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		10,456,733	3,627,094	31,509,953
Forward foreign exchange contracts	1(d)(vi)	5,412	23,705	—
Cash and cash equivalents	1(e)	1,773	1,412	522,039
Dividends receivable		22,254	1,712	—
Other receivables		—	—	53,778
<b>Total Current Assets</b>		<b>10,486,172</b>	<b>3,653,923</b>	<b>32,085,770</b>
<b>Current Liabilities</b>				
Payable for investments purchased		—	(24,699)	—
Accrued expenses and other payables		(1,802)	(331)	(2,177)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(1,802)</b>	<b>(25,030)</b>	<b>(2,177)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>10,484,370</b>	<b>3,628,893</b>	<b>32,083,593</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		240,077,567	5,800,844	280,590,340
Futures contracts	1(d)(vi)	—	850	6,093
Cash and cash equivalents	1(e)	147,792	21,673	730,589
Margin cash held with counterparties for open financial derivative instruments		—	22,674	156,937
Dividends receivable		210,613	5,061	362,027
<b>Total Current Assets</b>		<b>240,435,972</b>	<b>5,851,102</b>	<b>281,845,986</b>
<b>Current Liabilities</b>				
Accrued expenses and other payables		(65,035)	(970)	(59,836)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(65,035)</b>	<b>(970)</b>	<b>(59,836)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>240,370,937</b>	<b>5,850,132</b>	<b>281,786,150</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		164,657,695	2,477,913,185	3,235,131,596
Futures contracts	1(d)(vi)	9,633	50,287	—
Cash and cash equivalents	1(e)	615,192	9,887,651	3,827,862
Margin cash held with counterparties for open financial derivative instruments		159,442	924,154	417,502
Receivable for investments sold		120,001	—	—
Dividends receivable		789,896	1,152,366	1,407,088
<b>Total Current Assets</b>		<b>166,351,859</b>	<b>2,489,927,643</b>	<b>3,240,784,048</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	—	(31,363)
Accrued expenses and other payables		(35,911)	(422,864)	(369,493)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(35,911)</b>	<b>(422,864)</b>	<b>(400,856)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>166,315,948</b>	<b>2,489,504,779</b>	<b>3,240,383,192</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		297,986,511	39,009,875	1,389,836,539
Futures contracts	1(d)(vi)	—	—	18,736
Forward foreign exchange contracts	1(d)(vi)	—	—	5,227,069
Cash and cash equivalents	1(e)	726,842	7,686	1,970,900
Margin cash held with counterparties for open financial derivative instruments		—	—	251,607
Receivable for investments sold		1,688,666	—	426,425
Dividends receivable		244,173	4,426	1,365,259
<b>Total Current Assets</b>		<b>300,646,192</b>	<b>39,021,987</b>	<b>1,399,096,535</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	—	—	(369,118)
Bank overdraft	1(e)	—	—	(1,297)
Payable for investments purchased		(1,701,826)	—	—
Accrued expenses and other payables		(51,814)	(5,990)	(313,220)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(1,753,640)</b>	<b>(5,990)</b>	<b>(683,635)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>298,892,552</b>	<b>39,015,997</b>	<b>1,398,412,900</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup> USD	UBS Nasdaq-100 UCITS ETF <sup>2</sup> USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>2</sup> USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		128,294,349	88,320,529	2,584,526
Forward foreign exchange contracts	1(d)(vi)	—	10,267	—
Cash and cash equivalents	1(e)	91,110	28,622	1,095
Receivable for investments sold		1,964,654	—	—
Dividends receivable		30,632	14,673	601
<b>Total Current Assets</b>		<b>130,380,745</b>	<b>88,374,091</b>	<b>2,586,222</b>
<b>Current Liabilities</b>				
Payable for fund shares purchased		(1,964,852)	—	—
Accrued expenses and other payables		(41,148)	(6,744)	(332)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(2,006,000)</b>	<b>(6,744)</b>	<b>(332)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>128,374,745</b>	<b>88,367,347</b>	<b>2,585,890</b>

<sup>1</sup>The Fund launched on 21 January 2025.

<sup>2</sup>The Fund launched on 11 March 2025.

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI World Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI World ex Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI USA Mega Cap UCITS ETF <sup>3</sup> USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		3,298,816	14,787,220	2,258,174
Cash and cash equivalents	1(e)	1,722	115,222	751
Dividends receivable		282	8,208	—
<b>Total Current Assets</b>		<b>3,300,820</b>	<b>14,910,650</b>	<b>2,258,925</b>
<b>Current Liabilities</b>				
Payable for investments purchased		—	(98,311)	—
Accrued expenses and other payables		(337)	(704)	(231)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(337)</b>	<b>(99,015)</b>	<b>(231)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>3,300,483</b>	<b>14,811,635</b>	<b>2,258,694</b>

<sup>3</sup>The Fund launched on 3 September 2025.

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Notes	UBS MSCI USA ex Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI India Universal UCITS ETF <sup>4</sup> USD	UBS (Ir) ETF plc Total USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		2,148,043	2,068,920	50,204,453,617
Futures contracts	1(d)(vi)	—	—	596,746
Forward foreign exchange contracts	1(d)(vi)	—	—	101,577,605
Cash and cash equivalents	1(e)	1,254	324	176,877,417
Margin cash held with counterparties for open financial derivative instruments		—	—	10,360,376
Receivable for investments sold		—	—	6,102,670
Receivable for fund shares sold		—	—	662
Dividends receivable		1,663	105	40,782,507
Other receivables		—	—	269,392
<b>Total Current Assets</b>		<b>2,150,960</b>	<b>2,069,349</b>	<b>50,541,020,992</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	—	(62,869)
Forward foreign exchange contracts	1(d)(vi)	—	—	(11,911,136)
Bank overdraft	1(e)	—	—	(5,571,088)
Payable for fund shares purchased		—	—	(8,657,913)
Payable for investments purchased		—	—	(61,088,013)
Capital gains tax payable		—	—	(74,056)
Accrued expenses and other payables		(220)	(632)	(6,911,626)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(220)</b>	<b>(632)</b>	<b>(94,276,701)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>2,150,740</b>	<b>2,068,717</b>	<b>50,446,744,291</b>

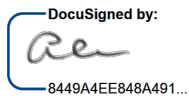
<sup>3</sup>The Fund launched on 3 September 2025.

<sup>4</sup>The Fund launched on 14 November 2025.

The accompanying notes are an integral part of these financial statements.

### For and on behalf of the Board

**Alan White**  
Director  
23 April 2026

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 **William Kennedy**  
Director

Signed by:  
  
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# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		2,950,277,662	746,657,496	2,196,451,104
Futures contracts	1(d)(vi)	—	—	26,279
Forward foreign exchange contracts	1(d)(vi)	14,658	—	533,878
Cash and cash equivalents	1(e)	11,041,011	2,133,648	17,385,787
Margin cash held with counterparties for open financial derivative instruments		700,412	250,342	1,156,613
Dividends receivable		1,583,040	665,723	1,428,928
Other receivables		737,175	75,106	295,243
<b>Total Current Assets</b>		<b>2,964,353,958</b>	<b>749,782,315</b>	<b>2,217,277,832</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(304,915)	(52,622)	(400,663)
Forward foreign exchange contracts	1(d)(vi)	(628,675)	—	(7,373,203)
Payable for investments purchased		—	—	(2,305,673)
Accrued expenses and other payables		(878,805)	(170,843)	(438,085)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(1,812,395)</b>	<b>(223,465)</b>	<b>(10,517,624)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>2,962,541,563</b>	<b>749,558,850</b>	<b>2,206,760,208</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,197,626,950	154,369,826	758,479,645
Forward foreign exchange contracts	1(d)(vi)	—	—	5,492,242
Cash and cash equivalents	1(e)	9,363,950	31,517	5,930,899
Margin cash held with counterparties for open financial derivative instruments		640,197	—	486,904
Receivable for fund shares sold		—	—	1,623,748
Dividends receivable		635,891	59,588	470,625
Other receivables		332,988	33,807	1,658
<b>Total Current Assets</b>		<b>1,208,599,976</b>	<b>154,494,738</b>	<b>772,485,721</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(297,070)	—	(72,450)
Forward foreign exchange contracts	1(d)(vi)	(7,704,083)	—	—
Bank overdraft	1(e)	(141,727)	(12,688)	(518,202)
Payable for investments purchased		—	—	(10,408,222)
Accrued expenses and other payables		(406,853)	(89,120)	(259,532)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(8,549,733)</b>	<b>(101,808)</b>	<b>(11,258,406)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>1,200,050,243</b>	<b>154,392,930</b>	<b>761,227,315</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		391,323,571	289,857,601	122,710,367
Futures contracts	1(d)(vi)	—	—	3,181
Forward foreign exchange contracts	1(d)(vi)	43,299	11,761	160,447
Cash and cash equivalents	1(e)	564,641	205,236	256,355
Margin cash held with counterparties for open financial derivative instruments		65,785	28,678	158,929
Receivable for investments sold		8,680,325	9,452,972	—
Dividends receivable		213,664	155,618	600,420
<b>Total Current Assets</b>		<b>400,891,285</b>	<b>299,711,866</b>	<b>123,889,699</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(18,508)	(8,684)	(10,723)
Forward foreign exchange contracts	1(d)(vi)	(8,747,293)	(9,509,727)	(103,076)
Bank overdraft	1(e)	—	—	(41,277)
Accrued expenses and other payables		(34,612)	(24,694)	(32,052)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(8,800,413)</b>	<b>(9,543,105)</b>	<b>(187,128)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>392,090,872</b>	<b>290,168,761</b>	<b>123,702,571</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		765,778,020	45,071,708	179,669,116
Forward foreign exchange contracts	1(d)(vi)	34,252	—	7,155
Cash and cash equivalents	1(e)	187,445	50,738	103,412
Margin cash held with counterparties for open financial derivative instruments		42	34,619	59,686
Dividends receivable		1,649,011	66,284	273,903
Other receivables		—	13,125	42,942
<b>Total Current Assets</b>		<b>767,648,770</b>	<b>45,236,474</b>	<b>180,156,214</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	(3,982)	(16,467)
Forward foreign exchange contracts	1(d)(vi)	(670,393)	(102,072)	(459,010)
Loans payable	1(u)	(1,500,000)	—	—
Accrued expenses and other payables		(148,762)	(23,645)	(84,678)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(2,319,155)</b>	<b>(129,699)</b>	<b>(560,155)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>765,329,615</b>	<b>45,106,775</b>	<b>179,596,059</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,429,440,743	151,043,224	2,781,782,487
Futures contracts	1(d)(vi)	—	—	12,090
Forward foreign exchange contracts	1(d)(vi)	40,086	13,094	7,272,863
Cash and cash equivalents	1(e)	1,817,621	162,854	6,212,971
Margin cash held with counterparties for open financial derivative instruments		173,940	57,517	622,706
Receivable for investments sold		—	998,887	16,756,707
Receivable for fund shares sold		—	—	359
Dividends receivable		785,993	142,399	4,530,011
Other receivables		181,293	34,282	—
<b>Total Current Assets</b>		<b>1,432,439,676</b>	<b>152,452,257</b>	<b>2,817,190,194</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(41,138)	(9,582)	(196,272)
Forward foreign exchange contracts	1(d)(vi)	(2,652,580)	(1,018,785)	(28,176,830)
Bank overdraft	1(e)	—	(7,298)	(528,522)
Payable for investments purchased		—	(327)	—
Accrued expenses and other payables		(495,301)	(61,438)	(669,184)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(3,189,019)</b>	<b>(1,097,430)</b>	<b>(29,570,808)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>1,429,250,657</b>	<b>151,354,827</b>	<b>2,787,619,386</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		4,109,247,012	590,089,471	5,110,056,881
Futures contracts	1(d)(vi)	6,821	—	—
Forward foreign exchange contracts	1(d)(vi)	9,702,611	741,193	77,278
Cash and cash equivalents	1(e)	9,089,560	369,323	3,435,360
Margin cash held with counterparties for open financial derivative instruments		835,640	—	404,945
Receivable for investments sold		—	286,278	—
Receivable for fund shares sold		54,770,424	—	—
Dividends receivable		4,336,186	3,258,720	2,929,032
Other receivables		208	579	—
<b>Total Current Assets</b>		<b>4,187,988,462</b>	<b>594,745,564</b>	<b>5,116,903,496</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(262,205)	—	(88,428)
Forward foreign exchange contracts	1(d)(vi)	(32,326,787)	(4,075,692)	(16,032,534)
Bank overdraft	1(e)	—	(97,828)	(244,471)
Payable for fund shares purchased		(988,582)	—	—
Payable for investments purchased		(23,993,306)	—	—
Loans payable	1(u)	—	(3,100,000)	—
Accrued expenses and other payables		(860,369)	(108,939)	(464,576)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(58,431,249)</b>	<b>(7,382,459)</b>	<b>(16,830,009)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>4,129,557,213</b>	<b>587,363,105</b>	<b>5,100,073,487</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,938,867,002	1,676,539,077	734,952,761
Futures contracts	1(d)(vi)	—	11,453	—
Forward foreign exchange contracts	1(d)(vi)	431,733	644,387	—
Cash and cash equivalents	1(e)	2,710,502	6,604,106	1,459,353
Margin cash held with counterparties for open financial derivative instruments		166,293	588,625	125,000
Receivable for investments sold		10,753,632	—	—
Dividends receivable		1,489,508	1,668,759	267,782
<b>Total Current Assets</b>		<b>1,954,418,670</b>	<b>1,686,056,407</b>	<b>736,804,896</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(17,269)	(174,843)	(26,600)
Forward foreign exchange contracts	1(d)(vi)	(11,425,871)	(6,331,287)	(381,438)
Bank overdraft	1(e)	—	(220)	—
Payable for investments purchased		—	(665,933)	—
Accrued expenses and other payables		(342,356)	(284,660)	(65,784)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(11,785,496)</b>	<b>(7,456,943)</b>	<b>(473,822)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>1,942,633,174</b>	<b>1,678,599,464</b>	<b>736,331,074</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		13,909,990	4,429,010	4,914,646
Cash and cash equivalents	1(e)	76,645	12,245	617
Margin cash held with counterparties for open financial derivative instruments		39,082	6,259	7,479
Dividends receivable		23,260	21,203	13,520
<b>Total Current Assets</b>		<b>14,048,977</b>	<b>4,468,717</b>	<b>4,936,262</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(5,480)	(825)	(410)
Payable for investments purchased		—	(1,360)	(1,043)
Accrued expenses and other payables		(2,302)	(532)	(634)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(7,782)</b>	<b>(2,717)</b>	<b>(2,087)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>14,041,195</b>	<b>4,466,000</b>	<b>4,934,175</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		455,100,836	39,190,328,426	10,277,097
Futures contracts	1(d)(vi)	—	900,000	—
Forward foreign exchange contracts	1(d)(vi)	—	96,445,021	—
Cash and cash equivalents	1(e)	738,410	100,246,970	64,165
Margin cash held with counterparties for open financial derivative instruments		61,851	8,541,193	14,970
Dividends receivable		196,503	46,556,293	8,090
Other receivables		—	287	—
<b>Total Current Assets</b>		<b>456,097,600</b>	<b>39,443,018,190</b>	<b>10,364,322</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(24,700)	—	(2,255)
Payable for investments purchased		—	(122,357,976)	(570)
Accrued expenses and other payables		(34,187)	(4,066,575)	(1,343)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(58,887)</b>	<b>(126,424,551)</b>	<b>(4,168)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>456,038,713</b>	<b>39,316,593,639</b>	<b>10,360,154</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		3,023,424	2,263,058,409	104,498,845
Futures contracts	1(d)(vi)	—	200,000	—
Cash and cash equivalents	1(e)	2,069	19,982,699	84,060
Margin cash held with counterparties for open financial derivative instruments		—	3,581,521	72,502
Dividends receivable		3,686	1,876,705	546,459
<b>Total Current Assets</b>		<b>3,029,179</b>	<b>2,288,699,334</b>	<b>105,201,866</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	—	(13,176)
Payable for investments purchased		—	(1,917,890)	(4,924)
Accrued expenses and other payables		(499)	(285,535)	(11,798)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(499)</b>	<b>(2,203,425)</b>	<b>(29,898)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>3,028,680</b>	<b>2,286,495,909</b>	<b>105,171,968</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		16,558,387	88,013,228	478,306,052
Cash and cash equivalents	1(e)	54,802	272,751	832,341
Margin cash held with counterparties for open financial derivative instruments		22,752	35,708	—
Receivable for fund shares sold		—	—	303
Dividends receivable		12,981	82,368	704,498
<b>Total Current Assets</b>		<b>16,648,922</b>	<b>88,404,055</b>	<b>479,843,194</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(3,027)	(10,088)	—
Payable for investments purchased		(1,008)	—	—
Loans payable	1(u)	—	—	(850,000)
Accrued expenses and other payables		(2,597)	(12,266)	(94,665)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(6,632)</b>	<b>(22,354)</b>	<b>(944,665)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>16,642,290</b>	<b>88,381,701</b>	<b>478,898,529</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		6,322,212	174,737,029	7,612,261
Forward foreign exchange contracts	1(d)(vi)	26,771	—	—
Cash and cash equivalents	1(e)	10,752	54,042	6,506
Margin cash held with counterparties for open financial derivative instruments		—	—	8,021
Receivable for investments sold		54	—	—
Receivable for fund shares sold		—	1,614,848	—
Dividends receivable		5,655	162,528	1,768
<b>Total Current Assets</b>		<b>6,365,444</b>	<b>176,568,447</b>	<b>7,628,556</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	—	(549)
Forward foreign exchange contracts	1(d)(vi)	(4,342)	—	—
Bank overdraft	1(e)	(9,764)	—	—
Payable for investments purchased		(6,578)	(1,596,434)	—
Accrued expenses and other payables		(1,084)	(63,887)	(1,966)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(21,768)</b>	<b>(1,660,321)</b>	<b>(2,515)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>6,343,676</b>	<b>174,908,126</b>	<b>7,626,041</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup> USD	UBS EUR Ultra-Short Bond Screened UCITS ETF <sup>2</sup> EUR
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		6,347,005	2,994,006	30,800,846
Cash and cash equivalents	1(e)	2,415	2,099	601,237
Receivable for investments sold		—	25,427	—
Dividends receivable		10,861	1,591	—
Other receivables		—	—	22,027
<b>Total Current Assets</b>		<b>6,360,281</b>	<b>3,023,123</b>	<b>31,424,110</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(15,250)	(26,872)	—
Bank overdraft	1(e)	(13)	—	—
Accrued expenses and other payables		(948)	(289)	(2,127)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(16,211)</b>	<b>(27,161)</b>	<b>(2,127)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>6,344,070</b>	<b>2,995,962</b>	<b>31,421,983</b>

<sup>1</sup>The Fund launched on 18 March 2024.

<sup>2</sup>The Fund launched on 19 March 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI Canada Universal UCITS ETF <sup>2</sup> CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF <sup>3</sup> USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF <sup>4</sup> USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		2,422,306	8,744,901	275,113,408
Futures contracts	1(d)(vi)	—	—	1,273
Cash and cash equivalents	1(e)	2,469	4,567	566,808
Margin cash held with counterparties for open financial derivative instruments		—	—	114,238
Dividends receivable		2,709	4,688	317,847
<b>Total Current Assets</b>		<b>2,427,484</b>	<b>8,754,156</b>	<b>276,113,574</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	—	(17,746)
Bank overdraft	1(e)	—	(1,752)	—
Accrued expenses and other payables		(690)	(1,517)	(108,835)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(690)</b>	<b>(3,269)</b>	<b>(126,581)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>2,426,794</b>	<b>8,750,887</b>	<b>275,986,993</b>

<sup>2</sup>The Fund launched on 19 March 2024.

<sup>3</sup>The Fund launched on 20 March 2024.

<sup>4</sup>The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup> USD	UBS MSCI USA Selection UCITS ETF <sup>4</sup> USD	UBS MSCI USA NSL UCITS ETF <sup>4</sup> USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		176,253,393	3,039,578,333	2,856,880,893
Cash and cash equivalents	1(e)	541,349	4,248,383	1,627,126
Margin cash held with counterparties for open financial derivative instruments		—	286,564	217,225
Receivable for investments sold		765	—	—
Dividends receivable		778,142	1,633,800	1,530,565
<b>Total Current Assets</b>		<b>177,573,649</b>	<b>3,045,747,080</b>	<b>2,860,255,809</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	(114,565)	(76,660)
Bank overdraft	1(e)	(174)	—	—
Payable for investments purchased		(342,746)	—	—
Accrued expenses and other payables		(67,156)	(472,257)	(396,670)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(410,076)</b>	<b>(586,822)</b>	<b>(473,330)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>177,163,573</b>	<b>3,045,160,258</b>	<b>2,859,782,479</b>

<sup>4</sup>The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS MSCI USA Small Cap Selection UCITS ETF <sup>4</sup> USD	UBS MSCI USA Tech 125 Universal UCITS ETF <sup>4</sup> USD	UBS MSCI World Selection UCITS ETF <sup>4</sup> USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		605,106,258	38,337,410	1,218,716,727
Futures contracts	1(d)(vi)	—	—	4,454
Forward foreign exchange contracts	1(d)(vi)	—	—	1,119,006
Cash and cash equivalents	1(e)	269,102	4,074	2,446,452
Margin cash held with counterparties for open financial derivative instruments		—	—	230,365
Receivable for investments sold		—	—	7,825,416
Dividends receivable		617,014	5,908	1,152,869
<b>Total Current Assets</b>		<b>605,992,374</b>	<b>38,347,392</b>	<b>1,231,495,289</b>
<b>Current Liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	—	—	(52,664)
Forward foreign exchange contracts	1(d)(vi)	—	—	(10,604,001)
Accrued expenses and other payables		(175,223)	(11,491)	(287,017)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(175,223)</b>	<b>(11,491)</b>	<b>(10,943,682)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>605,817,151</b>	<b>38,335,901</b>	<b>1,220,551,607</b>

<sup>4</sup>The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2024

	Notes	UBS (Irl) ETF plc Total USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)	
Transferable securities		38,099,155,293
Futures contracts	1(d)(vi)	72,550
Forward foreign exchange contracts	1(d)(vi)	24,900,102
Cash and cash equivalents	1(e)	90,240,085
Margin cash held with counterparties for open financial derivative instruments		7,573,966
Receivable for investments sold		56,066,091
Receivable for fund shares sold		56,776,284
Dividends receivable		35,576,262
Other receivables		1,770,587
<b>Total Current Assets</b>		<b>38,372,131,220</b>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss:	1(d)(iv)	
Futures contracts	1(d)(vi)	(2,299,041)
Forward foreign exchange contracts	1(d)(vi)	(149,832,848)
Bank overdraft	1(e)	(1,406,582)
Payable for fund shares purchased		(988,582)
Payable for investments purchased		(35,547,252)
Loans payable	1(u)	(5,828,522)
Accrued expenses and other payables		(7,642,436)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(203,545,263)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>38,168,585,957</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	507,225,378	57,198,767	947,049,693
Dividend income	1(h)	41,162,612	11,734,496	77,431,606
Securities lending income	1(q), 9	18,648	4,487	942,141
Other income		453,050	49,866	1,047,370
<b>Total net income</b>		<b>548,859,688</b>	<b>68,987,616</b>	<b>1,026,470,810</b>
<b>Expenses</b>				
Expenses	1(j), 4	(2,119,426)	(1,065,440)	(3,653,289)
<b>Total expenses</b>		<b>(2,119,426)</b>	<b>(1,065,440)</b>	<b>(3,653,289)</b>
<b>Operating profit</b>		<b>546,740,262</b>	<b>67,922,176</b>	<b>1,022,817,521</b>
<b>Finance costs</b>				
Distributions	8	(12,714,738)	(14,002,589)	(14,104,100)
Interest expense	1(h)	(120)	(159)	(6,489)
<b>Taxation</b>				
Withholding taxes		(5,781,874)	(1,637,664)	(9,440,787)
<b>Profit after finance costs and taxes</b>		<b>528,243,530</b>	<b>52,281,764</b>	<b>999,266,145</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>528,243,530</b>	<b>52,281,764</b>	<b>999,266,145</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	306,925,865	335,722,284	36,843,176
Dividend income	1(h)	22,148,704	5,175,549	38,894,059
Securities lending income	1(q), 9	7,829	164,326	57,745
Other income		371,038	98,124	53,870
<b>Total net income</b>		<b>329,453,436</b>	<b>341,160,283</b>	<b>75,848,850</b>
<b>Expenses</b>				
Expenses	1(j), 4	(950,485)	(1,584,801)	(4,638,778)
<b>Total expenses</b>		<b>(950,485)</b>	<b>(1,584,801)</b>	<b>(4,638,778)</b>
<b>Operating profit</b>		<b>328,502,951</b>	<b>339,575,482</b>	<b>71,210,072</b>
<b>Finance costs</b>				
Distributions	8	(9,870,454)	(2,161,600)	(18,054,305)
Interest expense	1(h)	(4,309)	(12,782)	—
<b>Profit after finance costs and taxes</b>		<b>315,503,722</b>	<b>336,839,446</b>	<b>52,637,883</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>315,503,722</b>	<b>336,839,446</b>	<b>52,637,883</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	63,930,182	35,075,381	31,200,376
Dividend income	1(h)	6,369,508	4,092,668	6,759,476
Securities lending income	1(q), 9	1,687	898	—
Other income		19,644	12,126	6,897
<b>Total net income</b>		<b>70,321,021</b>	<b>39,181,073</b>	<b>37,966,749</b>
<b>Expenses</b>				
Expenses	1(j), 4	(481,594)	(309,756)	(434,943)
<b>Total expenses</b>		<b>(481,594)</b>	<b>(309,756)</b>	<b>(434,943)</b>
<b>Operating profit</b>		<b>69,839,427</b>	<b>38,871,317</b>	<b>37,531,806</b>
<b>Finance costs</b>				
Distributions	8	(998,925)	—	(4,982,870)
Interest expense	1(h)	(9,167)	(4,150)	(1,332)
<b>Taxation</b>				
Withholding taxes		(895,238)	(575,308)	(980,073)
<b>Profit after finance costs and taxes</b>		<b>67,936,097</b>	<b>38,291,859</b>	<b>31,567,531</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>67,936,097</b>	<b>38,291,859</b>	<b>31,567,531</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	137,881,645	2,145,240	17,271,546
Dividend income	1(h)	26,125,009	1,124,293	2,745,365
Securities lending income	1(q), 9	—	220	—
Other income		11,117	5,052	5,725
<b>Total net income</b>		<b>164,017,771</b>	<b>3,274,805</b>	<b>20,022,636</b>
<b>Expenses</b>				
Expenses	1(j), 4	(1,900,338)	(81,418)	(410,390)
<b>Total expenses</b>		<b>(1,900,338)</b>	<b>(81,418)</b>	<b>(410,390)</b>
<b>Operating profit</b>		<b>162,117,433</b>	<b>3,193,387</b>	<b>19,612,246</b>
<b>Finance costs</b>				
Distributions	8	(21,802,716)	(808,880)	(1,942,169)
Interest expense	1(h)	(116,882)	(29)	(1,557)
<b>Taxation</b>				
Withholding taxes		(163,399)	(159,028)	(370,263)
<b>Profit after finance costs and taxes</b>		<b>140,034,436</b>	<b>2,225,450</b>	<b>17,298,257</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>140,034,436</b>	<b>2,225,450</b>	<b>17,298,257</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	174,485,364	21,846,463	464,573,993
Dividend income	1(h)	11,290,981	2,978,943	45,491,508
Securities lending income	1(q), 9	—	12,897	—
Other income		68,088	20,883	67,856
<b>Total net income</b>		<b>185,844,433</b>	<b>24,859,186</b>	<b>510,133,357</b>
<b>Expenses</b>				
Expenses	1(j), 4	(2,989,358)	(430,086)	(7,170,725)
<b>Total expenses</b>		<b>(2,989,358)</b>	<b>(430,086)</b>	<b>(7,170,725)</b>
<b>Operating profit</b>		<b>182,855,075</b>	<b>24,429,100</b>	<b>502,962,632</b>
<b>Finance costs</b>				
Distributions	8	(5,862,444)	(416,236)	(5,629,302)
Interest expense	1(h)	(1,862)	(331)	(32,786)
<b>Profit after finance costs and taxes</b>		<b>175,407,719</b>	<b>23,600,255</b>	<b>491,326,706</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>175,407,719</b>	<b>23,600,255</b>	<b>491,326,706</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	1,175,310,642	58,963,309	680,859,500
Dividend income	1(h)	95,796,967	9,018,559	46,399,412
Other income		186,171	13,357	113,877
<b>Total net income</b>		<b>1,271,293,780</b>	<b>67,995,225</b>	<b>727,372,789</b>
<b>Expenses</b>				
Expenses	1(j), 4	(13,301,178)	(645,071)	(3,987,361)
<b>Total expenses</b>		<b>(13,301,178)</b>	<b>(645,071)</b>	<b>(3,987,361)</b>
<b>Operating profit</b>		<b>1,257,992,602</b>	<b>67,350,154</b>	<b>723,385,428</b>
<b>Finance costs</b>				
Distributions	8	(28,459,916)	(993,379)	(7,184,651)
Interest expense	1(h)	(18,398)	(171,168)	(670)
<b>Profit after finance costs and taxes</b>		<b>1,218,174,635</b>	<b>65,584,145</b>	<b>709,645,341</b>
<b>Taxation</b>				
Withholding taxes		(11,339,653)	(601,462)	(6,554,766)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>1,218,174,635</b>	<b>65,584,145</b>	<b>709,645,341</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	58,778,265	279,979,767	126,029,971
Dividend income	1(h)	19,408,546	31,648,069	10,264,857
Other income		56,061	106,462	26,981
<b>Total net income</b>		<b>78,242,872</b>	<b>311,734,298</b>	<b>136,321,809</b>
<b>Expenses</b>				
Expenses	1(j), 4	(2,779,120)	(3,846,370)	(1,151,039)
<b>Total expenses</b>		<b>(2,779,120)</b>	<b>(3,846,370)</b>	<b>(1,151,039)</b>
<b>Operating profit</b>		<b>75,463,752</b>	<b>307,887,928</b>	<b>135,170,770</b>
<b>Finance costs</b>				
Distributions	8	(6,844,610)	(4,288,012)	(208,498)
Interest expense	1(h)	—	(709)	—
<b>Taxation</b>				
Withholding taxes		(2,790,852)	(4,172,533)	(1,412,506)
<b>Profit after finance costs and taxes</b>		<b>65,828,290</b>	<b>299,426,674</b>	<b>133,549,766</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>65,828,290</b>	<b>299,426,674</b>	<b>133,549,766</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	2,894,792	503,038	635,577
Dividend income	1(h)	294,171	99,735	151,535
Other income		2,557	357	392
<b>Total net income</b>		<b>3,191,520</b>	<b>603,130</b>	<b>787,504</b>
<b>Expenses</b>				
Expenses	1(j), 4	(29,715)	(5,410)	(7,970)
<b>Total expenses</b>		<b>(29,715)</b>	<b>(5,410)</b>	<b>(7,970)</b>
<b>Operating profit</b>		<b>3,161,805</b>	<b>597,720</b>	<b>779,534</b>
<b>Finance costs</b>				
Interest expense	1(h)	—	—	(22)
<b>Taxation</b>				
Withholding taxes		(41,199)	(11,187)	(20,709)
<b>Profit after finance costs and taxes</b>		<b>3,120,606</b>	<b>586,533</b>	<b>758,803</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>3,120,606</b>	<b>586,533</b>	<b>758,803</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	29,261,155	5,744,626,682	3,090,930
Dividend income	1(h)	3,631,984	486,884,915	409,323
Other income		10,048	333,719	1,635
<b>Total net income</b>		<b>32,903,187</b>	<b>6,231,845,316</b>	<b>3,501,888</b>
<b>Expenses</b>				
Expenses	1(j), 4	(298,205)	(36,394,212)	(19,335)
<b>Total expenses</b>		<b>(298,205)</b>	<b>(36,394,212)</b>	<b>(19,335)</b>
<b>Operating profit</b>		<b>32,604,982</b>	<b>6,195,451,104</b>	<b>3,482,553</b>
<b>Finance costs</b>				
Interest expense	1(h)	—	(112,822)	(103)
<b>Taxation</b>				
Withholding taxes		(524,926)	(72,985,340)	(53,637)
<b>Profit after finance costs and taxes</b>		<b>32,080,056</b>	<b>6,122,352,942</b>	<b>3,428,813</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>32,080,056</b>	<b>6,122,352,942</b>	<b>3,428,813</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	461,494	1,668,858,374	21,365,091
Dividend income	1(h)	39,382	67,773,223	2,970,307
Other income		929	29,755	5,045
<b>Total net income</b>		<b>501,805</b>	<b>1,736,661,352</b>	<b>24,340,443</b>
<b>Expenses</b>				
Expenses	1(j), 4	(2,235)	(8,400,281)	(122,234)
<b>Total expenses</b>		<b>(2,235)</b>	<b>(8,400,281)</b>	<b>(122,234)</b>
<b>Operating profit</b>		<b>499,570</b>	<b>1,728,261,071</b>	<b>24,218,209</b>
<b>Finance costs</b>				
Interest expense	1(h)	—	(10,323)	(169)
<b>Taxation</b>				
Withholding taxes		(5,426)	(10,164,883)	(181,336)
<b>Profit after finance costs and taxes</b>		<b>494,144</b>	<b>1,718,085,865</b>	<b>24,036,704</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>494,144</b>	<b>1,718,085,865</b>	<b>24,036,704</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	3,513,344	43,123,097	77,980,971
Dividend income	1(h)	348,537	3,859,699	11,463,006
Other income		2,506	6,169	17,758
<b>Total net income</b>		<b>3,864,387</b>	<b>46,988,965</b>	<b>89,461,735</b>
<b>Expenses</b>				
Expenses	1(j), 4	(39,789)	(253,494)	(1,322,042)
<b>Total expenses</b>		<b>(39,789)</b>	<b>(253,494)</b>	<b>(1,322,042)</b>
<b>Operating profit</b>		<b>3,824,598</b>	<b>46,735,471</b>	<b>88,139,693</b>
<b>Finance costs</b>				
Distributions	8	—	—	(202,821)
Interest expense	1(h)	(28)	(6,386)	(38,482)
<b>Taxation</b>				
Withholding taxes		(49,067)	(464,275)	(1,246,689)
<b>Profit after finance costs and taxes</b>		<b>3,775,503</b>	<b>46,264,810</b>	<b>86,651,701</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>3,775,503</b>	<b>46,264,810</b>	<b>86,651,701</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	1,872,931	319,589	2,257,490
Dividend income	1(h)	453,014	9,292,044	227,500
Other income		393	3,902	543
<b>Total net income</b>		<b>2,326,338</b>	<b>9,615,535</b>	<b>2,485,533</b>
<b>Expenses</b>				
Expenses	1(j), 4	(24,901)	(1,235,038)	(26,481)
<b>Total expenses</b>		<b>(24,901)</b>	<b>(1,235,038)</b>	<b>(26,481)</b>
<b>Operating profit</b>		<b>2,301,437</b>	<b>8,380,497</b>	<b>2,459,052</b>
<b>Finance costs</b>				
Interest expense	1(h)	(957)	(20,002)	(95)
<b>Taxation</b>				
Withholding taxes		(10,033)	(250,555)	(28,176)
Capital gains tax		—	—	(74,056)
<b>Profit after finance costs and taxes</b>		<b>2,290,447</b>	<b>8,109,940</b>	<b>2,356,725</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>2,290,447</b>	<b>8,109,940</b>	<b>2,356,725</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra- Short Bond Screened UCITS ETF EUR
<b>Income</b>				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(g)	171,107	609,769	(11,503)
Dividend income	1(h)	332,780	39,429	—
Bond Income	1(i)	—	—	625,570
Other income		148	514	72,940
<b>Total net income</b>		<b>504,035</b>	<b>649,712</b>	<b>687,007</b>
<b>Expenses</b>				
Expenses	1(j), 4	(21,108)	(2,772)	(25,397)
<b>Total expenses</b>		<b>(21,108)</b>	<b>(2,772)</b>	<b>(25,397)</b>
<b>Operating profit</b>		<b>482,927</b>	<b>646,940</b>	<b>661,610</b>
<b>Finance costs</b>				
Distributions	8	(309,457)	(8,530)	—
<b>Taxation</b>				
Withholding taxes		(46,578)	(5,479)	—
<b>Profit after finance costs and taxes</b>		<b>126,892</b>	<b>632,931</b>	<b>661,610</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>126,892</b>	<b>632,931</b>	<b>661,610</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

		UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
	Notes			
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	10,139,993	2,499,206	25,494,147
Dividend income	1(h)	1,217,219	315,960	6,166,436
Other income		889	871	20,997
<b>Total net income</b>		<b>11,358,101</b>	<b>2,816,037</b>	<b>31,681,580</b>
<b>Expenses</b>				
Expenses	1(j), 4	(167,624)	(18,084)	(705,808)
<b>Total expenses</b>		<b>(167,624)</b>	<b>(18,084)</b>	<b>(705,808)</b>
<b>Operating profit</b>		<b>11,190,477</b>	<b>2,797,953</b>	<b>30,975,772</b>
<b>Finance costs</b>				
Interest expense	1(h)	—	(895)	(182)
<b>Taxation</b>				
Withholding taxes		(304,321)	(49,260)	(929,421)
<b>Profit after finance costs and taxes</b>		<b>10,886,156</b>	<b>2,747,798</b>	<b>30,046,169</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>10,886,156</b>	<b>2,747,798</b>	<b>30,046,169</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	8,414,774	314,048,458	461,386,632
Dividend income	1(h)	7,623,912	30,039,943	36,097,249
Other income		63,969	307,970	147,405
<b>Total net income</b>		<b>16,102,655</b>	<b>344,396,371</b>	<b>497,631,286</b>
<b>Expenses</b>				
Expenses	1(j), 4	(445,792)	(2,490,001)	(2,609,979)
<b>Total expenses</b>		<b>(445,792)</b>	<b>(2,490,001)</b>	<b>(2,609,979)</b>
<b>Operating profit</b>		<b>15,656,863</b>	<b>341,906,370</b>	<b>495,021,307</b>
<b>Finance costs</b>				
Distributions	8	(5,883,494)	—	—
Interest expense	1(h)	(1,421)	—	(18,982)
<b>Taxation</b>				
Withholding taxes		(1,004,613)	(4,247,407)	(5,097,391)
<b>Profit after finance costs and taxes</b>		<b>8,767,335</b>	<b>337,658,963</b>	<b>489,904,934</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>8,767,335</b>	<b>337,658,963</b>	<b>489,904,934</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	4,867,419	4,107,857	256,164,731
Dividend income	1(h)	7,033,410	195,634	19,024,652
Other income		74,699	1,056	91,937
<b>Total net income</b>		<b>11,975,528</b>	<b>4,304,547</b>	<b>275,281,320</b>
<b>Expenses</b>				
Expenses	1(j), 4	(879,758)	(66,222)	(1,934,183)
<b>Total expenses</b>		<b>(879,758)</b>	<b>(66,222)</b>	<b>(1,934,183)</b>
<b>Operating profit</b>		<b>11,095,770</b>	<b>4,238,325</b>	<b>273,347,137</b>
<b>Finance costs</b>				
Distributions	8	—	—	(1,575,542)
Interest expense	1(h)	(86)	(21)	(8,283)
<b>Taxation</b>				
Withholding taxes		(979,770)	(27,663)	(2,318,025)
<b>Profit after finance costs and taxes</b>		<b>10,115,914</b>	<b>4,210,641</b>	<b>269,445,287</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>10,115,914</b>	<b>4,210,641</b>	<b>269,445,287</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup> USD	UBS Nasdaq-100 UCITS ETF <sup>2</sup> USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>2</sup> USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	73,889,658	3,132,795	673,579
Dividend income	1(h)	1,623,964	105,168	12,196
Securities lending income	1(q), 9	—	4	—
Other income		4,320	352	33
<b>Total net income</b>		<b>75,517,942</b>	<b>3,238,319</b>	<b>685,808</b>
<b>Expenses</b>				
Expenses	1(j), 4	(330,753)	(20,431)	(2,784)
<b>Total expenses</b>		<b>(330,753)</b>	<b>(20,431)</b>	<b>(2,784)</b>
<b>Operating profit</b>		<b>75,187,189</b>	<b>3,217,888</b>	<b>683,024</b>
<b>Finance costs</b>				
Distributions	8	—	(5,655)	—
Interest expense	1(h)	(35)	(529)	—
<b>Taxation</b>				
Withholding taxes		(217,229)	(15,123)	(1,678)
<b>Profit after finance costs and taxes</b>		<b>74,969,925</b>	<b>3,196,581</b>	<b>681,346</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>74,969,925</b>	<b>3,196,581</b>	<b>681,346</b>

<sup>1</sup> The Fund launched on 21 January 2025.

<sup>2</sup> The Fund launched on 11 March 2025.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI World Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI World ex Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI USA Mega Cap UCITS ETF <sup>3</sup> USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	246,162	232,898	193,649
Dividend income	1(h)	7,393	36,470	2,669
Other income		3	73	1
<b>Total net income</b>		<b>253,558</b>	<b>269,441</b>	<b>196,319</b>
<b>Expenses</b>				
Expenses	1(j), 4	(1,277)	(2,212)	(870)
<b>Total expenses</b>		<b>(1,277)</b>	<b>(2,212)</b>	<b>(870)</b>
<b>Operating profit</b>		<b>252,281</b>	<b>267,229</b>	<b>195,449</b>
<b>Taxation</b>				
Withholding taxes		(1,068)	(4,711)	(401)
<b>Profit after finance costs and taxes</b>		<b>251,213</b>	<b>262,518</b>	<b>195,048</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>251,213</b>	<b>262,518</b>	<b>195,048</b>

<sup>3</sup> The Fund launched on 3 September 2025.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2025

	Notes	UBS MSCI USA ex Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI India Universal UCITS ETF <sup>4</sup> USD	UBS (Ir) ETF plc Total USD
<b>Income</b>				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(g)	72,613	(10,774)	6,968,908,985
Dividend income	1(h)	12,456	318	655,896,737
Bond Income	1(i)	—	—	706,836
Securities lending income	1(q), 9	—	—	1,190,796
Other income		60	—	3,634,609
<b>Total net income/(loss)</b>		<b>85,129</b>	<b>(10,456)</b>	<b>7,630,337,963</b>
<b>Expenses</b>				
Expenses	1(j), 4	(838)	(952)	(65,967,197)
<b>Total expenses</b>		<b>(838)</b>	<b>(952)</b>	<b>(65,967,197)</b>
<b>Operating profit/(loss)</b>		<b>84,291</b>	<b>(11,408)</b>	<b>7,564,370,766</b>
<b>Finance costs</b>				
Distributions	8	—	—	(170,013,577)
Interest expense	1(h)	—	(7)	(512,775)
<b>Taxation</b>				
Withholding taxes		(1,751)	(68)	(77,699,026)
Capital gains tax		—	—	(74,056)
<b>Profit/(loss) after finance costs and taxes</b>		<b>82,540</b>	<b>(11,483)</b>	<b>7,316,071,332</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>82,540</b>	<b>(11,483)</b>	<b>7,316,071,332</b>

<sup>3</sup> The Fund launched on 3 September 2025.

<sup>4</sup> The Fund launched on 14 November 2025.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	563,691,723	44,644,832	122,348,142
Dividend income	1(h)	36,991,355	12,309,695	19,328,486
Securities lending income	1(q), 9	76,749	28,006	230,261
Other income		502,774	47,715	299,090
<b>Total net income</b>		<b>601,262,601</b>	<b>57,030,248</b>	<b>142,205,979</b>
<b>Expenses</b>				
Expenses	1(j), 4	(1,943,435)	(1,056,328)	(1,270,504)
<b>Total expenses</b>		<b>(1,943,435)</b>	<b>(1,056,328)</b>	<b>(1,270,504)</b>
<b>Operating profit</b>		<b>599,319,166</b>	<b>55,973,920</b>	<b>140,935,475</b>
<b>Finance costs</b>				
Distributions	8	(11,559,604)	(9,811,868)	(4,148,975)
Interest expense	1(h)	—	(3,921)	(1,781)
<b>Taxation</b>				
Withholding taxes		(5,207,580)	(1,714,784)	(2,382,772)
<b>Profit after finance costs and taxes</b>		<b>582,551,982</b>	<b>44,443,347</b>	<b>134,401,947</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>582,551,982</b>	<b>44,443,347</b>	<b>134,401,947</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	187,117,743	41,486,496	57,541,916
Dividend income	1(h)	14,261,828	2,415,867	27,494,656
Securities lending income	1(q), 9	12,908	105,294	27,088
Other income		258,371	32,169	23,556
<b>Total net income</b>		<b>201,650,850</b>	<b>44,039,826</b>	<b>85,087,216</b>
<b>Expenses</b>				
Expenses	1(j), 4	(1,002,890)	(675,065)	(2,817,134)
<b>Total expenses</b>		<b>(1,002,890)</b>	<b>(675,065)</b>	<b>(2,817,134)</b>
<b>Operating profit</b>		<b>200,647,960</b>	<b>43,364,761</b>	<b>82,270,082</b>
<b>Finance costs</b>				
Distributions	8	(9,165,554)	(977,677)	(8,486,295)
Interest expense	1(h)	—	(9,234)	—
<b>Profit after finance costs and taxes</b>		<b>189,468,926</b>	<b>42,044,606</b>	<b>73,364,522</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>				
		<b>189,468,926</b>	<b>42,044,606</b>	<b>73,364,522</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
<b>Income</b>				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(g)	78,612,096	41,353,691	(4,583,239)
Dividend income	1(h)	5,469,302	3,372,762	8,715,698
Securities lending income	1(q), 9	10,442	6,858	—
Other income		24,830	13,059	10,268
<b>Total net income</b>		<b>84,116,670</b>	<b>44,746,370</b>	<b>4,142,727</b>
<b>Expenses</b>				
Expenses	1(j), 4	(405,764)	(249,076)	(531,218)
<b>Total expenses</b>		<b>(405,764)</b>	<b>(249,076)</b>	<b>(531,218)</b>
<b>Operating profit</b>		<b>83,710,906</b>	<b>44,497,294</b>	<b>3,611,509</b>
<b>Finance costs</b>				
Distributions	8	(949,218)	—	(4,071,433)
Interest expense	1(h)	(6,197)	(1,218)	(3,900)
<b>Profit/(loss) after finance costs and taxes</b>		<b>81,988,883</b>	<b>44,021,635</b>	<b>(1,888,753)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>				
		<b>81,988,883</b>	<b>44,021,635</b>	<b>(1,888,753)</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	34,323,106	4,226,776	20,837,364
Dividend income	1(h)	26,090,351	1,060,303	5,329,972
Securities lending income	1(q), 9	—	998	—
Other income		3,352	8,558	19,965
<b>Total net income</b>		<b>60,416,809</b>	<b>5,296,635</b>	<b>26,187,301</b>
<b>Expenses</b>				
Expenses	1(j), 4	(1,854,210)	(80,133)	(705,548)
<b>Total expenses</b>		<b>(1,854,210)</b>	<b>(80,133)</b>	<b>(705,548)</b>
<b>Operating profit</b>		<b>58,562,599</b>	<b>5,216,502</b>	<b>25,481,753</b>
<b>Finance costs</b>				
Distributions	8	(22,863,279)	(641,394)	(1,280,886)
Interest expense	1(h)	(153,803)	(169)	(1,192)
<b>Taxation</b>				
Withholding taxes		(162,920)	(147,021)	(726,891)
<b>Profit after finance costs and taxes</b>		<b>35,382,597</b>	<b>4,427,918</b>	<b>23,472,784</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>35,382,597</b>	<b>4,427,918</b>	<b>23,472,784</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	291,538,447	19,732,672	352,338,936
Dividend income	1(h)	17,761,531	2,659,310	50,530,159
Securities lending income	1(q), 9	—	17,917	—
Other income		123,315	17,013	73,422
<b>Total net income</b>		<b>309,423,293</b>	<b>22,426,912</b>	<b>402,942,517</b>
<b>Expenses</b>				
Expenses	1(j), 4	(4,239,823)	(393,253)	(7,581,312)
<b>Total expenses</b>		<b>(4,239,823)</b>	<b>(393,253)</b>	<b>(7,581,312)</b>
<b>Operating profit</b>		<b>305,183,470</b>	<b>22,033,659</b>	<b>395,361,205</b>
<b>Finance costs</b>				
Distributions	8	(11,600,156)	(433,648)	(5,879,834)
Interest expense	1(h)	(237)	(173)	(29,088)
<b>Profit after finance costs and taxes</b>		<b>291,088,678</b>	<b>21,231,943</b>	<b>382,924,711</b>
<b>Taxation</b>				
Withholding taxes		(2,494,399)	(367,895)	(6,527,572)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>291,088,678</b>	<b>21,231,943</b>	<b>382,924,711</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	454,893,993	53,432,128	719,638,503
Dividend income	1(h)	72,380,330	23,287,293	59,281,113
Other income		158,794	11,601	173,930
<b>Total net income</b>		<b>527,433,117</b>	<b>76,731,022</b>	<b>779,093,546</b>
<b>Expenses</b>				
Expenses	1(j), 4	(9,159,353)	(1,711,393)	(4,406,976)
<b>Total expenses</b>		<b>(9,159,353)</b>	<b>(1,711,393)</b>	<b>(4,406,976)</b>
<b>Operating profit</b>		<b>518,273,764</b>	<b>75,019,629</b>	<b>774,686,570</b>
<b>Finance costs</b>				
Distributions	8	(26,343,791)	(1,609,413)	(7,252,536)
Interest expense	1(h)	(26,036)	(99,682)	—
<b>Profit after finance costs and taxes</b>		<b>483,153,348</b>	<b>71,622,633</b>	<b>759,004,487</b>
<b>Taxation</b>				
Withholding taxes		(8,750,589)	(1,687,901)	(8,429,547)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>483,153,348</b>	<b>71,622,633</b>	<b>759,004,487</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	234,978,683	173,800,222	37,274,468
Dividend income	1(h)	23,725,316	24,548,741	5,062,806
Other income		65,874	94,616	9,249
<b>Total net income</b>		<b>258,769,873</b>	<b>198,443,579</b>	<b>42,346,523</b>
<b>Expenses</b>				
Expenses	1(j), 4	(3,298,186)	(2,848,652)	(524,114)
<b>Total expenses</b>		<b>(3,298,186)</b>	<b>(2,848,652)</b>	<b>(524,114)</b>
<b>Operating profit</b>		<b>255,471,687</b>	<b>195,594,927</b>	<b>41,822,409</b>
<b>Finance costs</b>				
Distributions	8	(4,224,103)	(3,583,640)	(225,776)
Interest expense	1(h)	(3,295)	(2,490)	—
<b>Taxation</b>				
Withholding taxes		(3,402,472)	(3,178,249)	(717,076)
<b>Profit after finance costs and taxes</b>		<b>247,841,817</b>	<b>188,830,548</b>	<b>40,879,557</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>247,841,817</b>	<b>188,830,548</b>	<b>40,879,557</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	2,001,524	186,607	217,697
Dividend income	1(h)	315,961	116,184	137,730
Other income		2,725	221	434
<b>Total net income</b>		<b>2,320,210</b>	<b>303,012</b>	<b>355,861</b>
<b>Expenses</b>				
Expenses	1(j), 4	(29,000)	(6,155)	(7,338)
<b>Total expenses</b>		<b>(29,000)</b>	<b>(6,155)</b>	<b>(7,338)</b>
<b>Operating profit</b>		<b>2,291,210</b>	<b>296,857</b>	<b>348,523</b>
<b>Taxation</b>				
Withholding taxes		(42,349)	(11,851)	(17,573)
<b>Profit after finance costs and taxes</b>		<b>2,248,861</b>	<b>285,006</b>	<b>330,950</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>2,248,861</b>	<b>285,006</b>	<b>330,950</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	36,321,351	4,764,544,520	1,223,514
Dividend income	1(h)	2,481,186	859,685,373	135,793
Other income		6,681	94,329	674
<b>Total net income</b>		<b>38,809,218</b>	<b>5,624,324,222</b>	<b>1,359,981</b>
<b>Expenses</b>				
Expenses	1(j), 4	(190,316)	(56,158,798)	(12,493)
<b>Total expenses</b>		<b>(190,316)</b>	<b>(56,158,798)</b>	<b>(12,493)</b>
<b>Operating profit</b>		<b>38,618,902</b>	<b>5,568,165,424</b>	<b>1,347,488</b>
<b>Finance costs</b>				
Interest expense	1(h)	—	(465,549)	—
<b>Taxation</b>				
Withholding taxes		(350,825)	(128,461,645)	(19,547)
<b>Profit after finance costs and taxes</b>		<b>38,268,077</b>	<b>5,439,238,230</b>	<b>1,327,941</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>38,268,077</b>	<b>5,439,238,230</b>	<b>1,327,941</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	1,849,266	1,834,799,359	12,332,547
Dividend income	1(h)	108,595	49,161,713	7,423,319
Other income		199	—	6,467
<b>Total net income</b>		<b>1,958,060</b>	<b>1,883,961,072</b>	<b>19,762,333</b>
<b>Expenses</b>				
Expenses	1(j), 4	(5,716)	(5,334,448)	(236,382)
<b>Total expenses</b>		<b>(5,716)</b>	<b>(5,334,448)</b>	<b>(236,382)</b>
<b>Operating profit</b>		<b>1,952,344</b>	<b>1,878,626,624</b>	<b>19,525,951</b>
<b>Finance costs</b>				
Interest expense	1(h)	—	(72,595)	—
<b>Taxation</b>				
Withholding taxes		(15,461)	(7,360,015)	(484,671)
<b>Profit after finance costs and taxes</b>		<b>1,936,883</b>	<b>1,871,194,014</b>	<b>19,041,280</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>1,936,883</b>	<b>1,871,194,014</b>	<b>19,041,280</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	1,438,811	724,415	19,073,530
Dividend income	1(h)	195,340	1,153,123	9,583,640
Other income		1,887	5,624	10,680
<b>Total net income</b>		<b>1,636,038</b>	<b>1,883,162</b>	<b>28,667,850</b>
<b>Expenses</b>				
Expenses	1(j), 4	(20,873)	(91,563)	(1,023,666)
<b>Total expenses</b>		<b>(20,873)</b>	<b>(91,563)</b>	<b>(1,023,666)</b>
<b>Operating profit</b>		<b>1,615,165</b>	<b>1,791,599</b>	<b>27,644,184</b>
<b>Finance costs</b>				
Distributions	8	—	—	(404,040)
Interest expense	1(h)	—	(17,871)	(31,406)
<b>Taxation</b>				
Withholding taxes		(27,618)	(144,058)	(1,084,989)
<b>Profit after finance costs and taxes</b>		<b>1,587,547</b>	<b>1,629,670</b>	<b>26,123,749</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>1,587,547</b>	<b>1,629,670</b>	<b>26,123,749</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
<b>Income</b>				
Net gain on financial instruments at fair value through profit or loss	1(g)	28,836	6,896,192	524,022
Dividend income	1(h)	254,692	3,680,597	181,707
Other income		117	80	340
<b>Total net income</b>		<b>283,645</b>	<b>10,576,869</b>	<b>706,069</b>
<b>Expenses</b>				
Expenses	1(j), 4	(14,237)	(422,356)	(21,976)
<b>Total expenses</b>		<b>(14,237)</b>	<b>(422,356)</b>	<b>(21,976)</b>
<b>Operating profit</b>		<b>269,408</b>	<b>10,154,513</b>	<b>684,093</b>
<b>Finance costs</b>				
Interest expense	1(h)	(840)	(9,457)	(251)
<b>Taxation</b>				
Withholding taxes		(4,119)	(174,422)	(21,272)
<b>Profit after finance costs and taxes</b>		<b>264,449</b>	<b>9,970,634</b>	<b>662,570</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>264,449</b>	<b>9,970,634</b>	<b>662,570</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup> USD	UBS EUR Ultra- Short Bond Screened UCITS ETF <sup>2</sup> EUR
<b>Income</b>				
Net (loss)/gain on financial instruments at fair value through profit or loss	1(g)	(143,251)	344,492	171,056
Dividend income	1(h)	74,060	28,853	—
Bond Income	1(i)	—	—	1,221,307
Other income		69	89	102,012
<b>Total net (loss)/income</b>		<b>(69,122)</b>	<b>373,434</b>	<b>1,494,375</b>
<b>Expenses</b>				
Expenses	1(j), 4	(2,551)	(1,921)	(31,299)
<b>Total expenses</b>		<b>(2,551)</b>	<b>(1,921)</b>	<b>(31,299)</b>
<b>Operating (loss)/profit</b>		<b>(71,673)</b>	<b>371,513</b>	<b>1,463,076</b>
<b>Finance costs</b>				
Distributions	8	(41,841)	(2,070)	—
Interest expense	1(h)	—	—	(52,163)
<b>Taxation</b>				
Withholding taxes		(10,107)	(4,080)	—
<b>(Loss)/profit after finance costs and taxes</b>		<b>(123,621)</b>	<b>365,363</b>	<b>1,410,913</b>
<b>(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(123,621)</b>	<b>365,363</b>	<b>1,410,913</b>

<sup>1</sup> The Fund launched on 18 March 2024.

<sup>2</sup> The Fund launched on 19 March 2024.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI Canada Universal UCITS ETF <sup>2</sup> CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF <sup>3</sup> USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF <sup>4</sup> USD
<b>Income</b>				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(g)	357,365	389,729	(11,369,663)
Dividend income	1(h)	50,633	219,224	2,199,736
Other income		231	18	2,583
<b>Total net income/(loss)</b>		<b>408,229</b>	<b>608,971</b>	<b>(9,167,344)</b>
<b>Expenses</b>				
Expenses	1(j), 4	(5,692)	(13,879)	(259,500)
<b>Total expenses</b>		<b>(5,692)</b>	<b>(13,879)</b>	<b>(259,500)</b>
<b>Operating profit/(loss)</b>		<b>402,537</b>	<b>595,092</b>	<b>(9,426,844)</b>
<b>Finance costs</b>				
Interest expense	1(h)	—	(721)	(244)
<b>Taxation</b>				
Withholding taxes		(12,659)	(33,462)	(291,144)
<b>Profit/(loss) after finance costs and taxes</b>		<b>389,878</b>	<b>560,909</b>	<b>(9,718,232)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>389,878</b>	<b>560,909</b>	<b>(9,718,232)</b>

<sup>2</sup> The Fund launched on 19 March 2024.

<sup>3</sup> The Fund launched on 20 March 2024.

<sup>4</sup> The Fund launched on 26 August 2024.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup> USD	UBS MSCI USA Selection UCITS ETF <sup>4</sup> USD	UBS MSCI USA NSL UCITS ETF <sup>4</sup> USD
<b>Income</b>				
Net (loss)/gain on financial instruments at fair value through profit or loss	1(g)	(15,072,786)	98,720,746	133,624,896
Dividend income	1(h)	2,784,722	14,257,962	13,778,696
Other income		1,319	16,604	15,407
<b>Total net (loss)/income</b>		<b>(12,286,745)</b>	<b>112,995,312</b>	<b>147,418,999</b>
<b>Expenses</b>				
Expenses	1(j), 4	(162,445)	(1,120,952)	(930,813)
<b>Total expenses</b>		<b>(162,445)</b>	<b>(1,120,952)</b>	<b>(930,813)</b>
<b>Operating (loss)/profit</b>		<b>(12,449,190)</b>	<b>111,874,360</b>	<b>146,488,186</b>
<b>Finance costs</b>				
Interest expense	1(h)	(436)	—	(415)
<b>Taxation</b>				
Withholding taxes		(406,589)	(1,986,972)	(1,945,332)
<b>(Loss)/profit after finance costs and taxes</b>		<b>(12,856,215)</b>	<b>109,887,388</b>	<b>144,542,439</b>
<b>(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(12,856,215)</b>	<b>109,887,388</b>	<b>144,542,439</b>

<sup>4</sup> The Fund launched on 26 August 2024.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS MSCI USA Small Cap Selection UCITS ETF <sup>4</sup> USD	UBS MSCI USA Tech 125 Universal UCITS ETF <sup>4</sup> USD	UBS MSCI World Selection UCITS ETF <sup>4</sup> USD
<b>Income</b>				
Net gain/(loss) on financial instruments at fair value through profit or loss	1(g)	316,608	3,774,483	(18,894,595)
Dividend income	1(h)	3,590,152	84,934	6,007,996
Other income		924	41	7,653
<b>Total net income/(loss)</b>		<b>3,907,684</b>	<b>3,859,458</b>	<b>(12,878,946)</b>
<b>Expenses</b>				
Expenses	1(j), 4	(428,080)	(26,540)	(664,927)
<b>Total expenses</b>		<b>(428,080)</b>	<b>(26,540)</b>	<b>(664,927)</b>
<b>Operating profit/(loss)</b>		<b>3,479,604</b>	<b>3,832,918</b>	<b>(13,543,873)</b>
<b>Finance costs</b>				
Interest expense	1(h)	(395)	—	(1,453)
<b>Taxation</b>				
Withholding taxes		(525,677)	(9,368)	(766,190)
<b>Profit/(loss) after finance costs and taxes</b>		<b>2,953,532</b>	<b>3,823,550</b>	<b>(14,311,516)</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>2,953,532</b>	<b>3,823,550</b>	<b>(14,311,516)</b>

<sup>4</sup> The Fund launched on 26 August 2024.

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Comprehensive Income

## For the financial year ended 31 December 2024

	Notes	UBS (Irl) ETF plc Total USD
<b>Income</b>		
Net gain on financial instruments at fair value through profit or loss	1(g)	3,847,945,429
Dividend income	1(h)	514,972,531
Bond Income	1(i)	1,318,337
Securities lending income	1(q), 9	508,997
Other income		2,160,392
<b>Total net income</b>		<b>4,366,905,686</b>
<b>Expenses</b>		
Expenses	1(j), 4	(52,383,049)
<b>Total expenses</b>		<b>(52,383,049)</b>
<b>Operating profit</b>		<b>4,314,522,637</b>
<b>Finance costs</b>		
Distributions	8	(139,082,371)
Interest expense	1(h)	(505,926)
<b>Taxation</b>		
Withholding taxes		(60,618,806)
<b>Profit after finance costs and taxes</b>		<b>4,114,315,534</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>4,114,315,534</b>

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>2,962,541,563</b>	<b>749,558,850</b>	<b>2,206,760,208</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	1,180,102,684	230,528,424	6,528,007,579
Redemption of redeemable participating shares during the financial year	(801,961,761)	(530,385,697)	(583,881,832)
<b>Net increase/(decrease) from share transactions</b>	<b>378,140,923</b>	<b>(299,857,273)</b>	<b>5,944,125,747</b>
Increase in net assets attributable to redeemable participating shareholders from operations	528,243,530	52,281,764	999,266,145
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>3,868,926,016</b>	<b>501,983,341</b>	<b>9,150,152,100</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hGBP acc	1,332,272	—	—
Class USD acc	51,434,582	—	43,806,579
Class USD dis	7,864,194	6,742,142	4,722,689
Class USD UKdis	1,478,366	—	—
Class hCHF acc	—	—	73,529,724
Class hEUR acc	—	—	9,753,816
Class hGBP dis	—	—	2,598,084
<b>Number of shares issued during the financial year</b>			
Class hGBP acc	757,384	—	122,500
Class USD acc	25,597,574	—	116,923,007
Class USD dis	1,310,834	1,990,127	9,778,875
Class USD UKdis	968,577	—	—
Class hCHF acc	—	—	119,221,272
Class hEUR acc	—	—	110,019,387
Class hGBP dis	—	—	25,679,496
<b>Number of shares redeemed during the financial year</b>			
Class hGBP acc	(881,793)	—	(35,000)
Class USD acc	(17,166,650)	—	(4,209,255)
Class USD dis	(925,637)	(4,657,590)	(842,571)
Class USD UKdis	(900,153)	—	—
Class hCHF acc	—	—	(8,838,780)
Class hEUR acc	—	—	(57,095,587)
Class hGBP dis	—	—	(8,134,443)
<b>Number of shares in issue at the end of the financial year</b>			
Class hGBP acc	1,207,863	—	87,500
Class USD acc	59,865,506	—	156,520,331
Class USD dis	8,249,391	4,074,679	13,658,993
Class USD UKdis	1,546,790	—	—
Class hCHF acc	—	—	183,912,216
Class hEUR acc	—	—	62,677,616
Class hGBP dis	—	—	20,143,137

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>1,200,050,243</b>	<b>154,392,930</b>	<b>761,227,315</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	2,340,132,414	678,339,804	723,776,680
Redemption of redeemable participating shares during the financial year	(749,160,713)	(524,812,472)	(279,460,704)
<b>Net increase from share transactions</b>	<b>1,590,971,701</b>	<b>153,527,332</b>	<b>444,315,976</b>
Increase in net assets attributable to redeemable participating shareholders from operations	315,503,722	336,839,446	52,637,883
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>3,106,525,666</b>	<b>644,759,708</b>	<b>1,258,181,174</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class AUD acc	—	—	6,562,956
Class AUD dis	—	—	7,595,799
Class hCHF acc	27,941,113	—	1,084,717
Class hEUR acc	2,273,696	—	1,138,681
Class hGBP acc	—	—	119,112
Class hGBP dis	1,522,734	—	—
Class hUSD acc	—	—	1,383,111
Class USD dis	9,554,632	7,887,050	—
<b>Number of shares issued during the financial year</b>			
Class AUD acc	—	—	2,479,689
Class AUD dis	—	—	9,898,051
Class hCHF acc	35,150,422	—	266,331
Class hEUR acc	8,165,662	—	263,122
Class hGBP acc	—	—	3,389,575
Class hGBP dis	466,084	—	—
Class hUSD acc	—	—	437,268
Class USD acc	10,769,595	—	—
Class USD dis	4,219,067	18,529,454	—
<b>Number of shares redeemed during the financial year</b>			
Class AUD acc	—	—	(880,423)
Class AUD dis	—	—	(648,042)
Class hCHF acc	(3,551,144)	—	(62,500)
Class hEUR acc	(2,545,011)	—	(66,000)
Class hGBP acc	—	—	(3,383,024)
Class hGBP dis	(408,217)	—	—
Class hUSD acc	—	—	(413,605)
Class USD acc	(2,807,475)	—	—
Class USD dis	(2,709,759)	(14,178,315)	—

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Number of shares in issue at the end of the financial year</b>			
Class AUD acc	—	—	8,162,222
Class AUD dis	—	—	16,845,808
Class hCHF acc	59,540,391	—	1,288,548
Class hEUR acc	7,894,347	—	1,335,803
Class hGBP acc	—	—	125,663
Class hGBP dis	1,580,601	—	—
Class hUSD acc	—	—	1,406,774
Class USD acc	7,962,120	—	—
Class USD dis	11,063,940	12,238,189	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>392,090,872</b>	<b>290,168,761</b>	<b>123,702,571</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	451,617,291	131,736,916	42,189,039
Redemption of redeemable participating shares during the financial year	(99,196,328)	(26,283,740)	(27,769,913)
<b>Net increase from share transactions</b>	<b>352,420,963</b>	<b>105,453,176</b>	<b>14,419,126</b>
Increase in net assets attributable to redeemable participating shareholders from operations	67,936,097	38,291,859	31,567,531
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>812,447,932</b>	<b>433,913,796</b>	<b>169,689,228</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class CHF acc	—	6,710,303	—
Class EUR acc	6,398,821	—	—
Class EUR dis	2,556,332	—	—
Class hEUR dis	—	—	1,539,094
Class USD dis	—	—	10,924,744
<b>Number of shares issued during the financial year</b>			
Class CHF acc	—	2,823,259	—
Class EUR acc	4,876,082	—	—
Class EUR dis	4,836,936	—	—
Class hEUR dis	—	—	2,182,907
Class USD dis	—	—	1,353,682
<b>Number of shares redeemed during the financial year</b>			
Class CHF acc	—	(612,524)	—
Class EUR acc	(1,945,583)	—	—
Class EUR dis	(236,200)	—	—
Class hEUR dis	—	—	(1,319,675)
Class USD dis	—	—	(1,041,059)
<b>Number of shares in issue at the end of the financial year</b>			
Class CHF acc	—	8,921,038	—
Class EUR acc	9,329,320	—	—
Class EUR dis	7,157,068	—	—
Class hEUR dis	—	—	2,402,326
Class USD dis	—	—	11,237,367

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>765,329,615</b>	<b>45,106,775</b>	<b>179,596,059</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	110,010,002	2,859,971	124,080,074
Redemption of redeemable participating shares during the financial year	(134,130,046)	(5,066,697)	(119,816,750)
<b>Net (decrease)/increase from share transactions</b>	<b>(24,120,044)</b>	<b>(2,206,726)</b>	<b>4,263,324</b>
Increase in net assets attributable to redeemable participating shareholders from operations	140,034,436	2,225,450	17,298,257
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>881,244,007</b>	<b>45,125,499</b>	<b>201,157,640</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class GBP dis	41,508,691	—	—
Class hCHF dis	1,012,664	—	—
Class hEUR acc	4,411,849	151,053	460,875
Class hGBP dis	—	—	329,441
Class USD dis	—	1,248,159	4,510,315
<b>Number of shares issued during the financial year</b>			
Class GBP dis	4,211,060	—	—
Class hCHF dis	129,168	—	—
Class hEUR acc	1,863,290	25,360	129,227
Class GBP acc	3,600	—	—
Class hGBP dis	—	—	210,795
Class USD dis	—	61,800	3,107,728
<b>Number of shares redeemed during the financial year</b>			
Class GBP dis	(6,614,576)	—	—
Class hCHF dis	(161,569)	—	—
Class hEUR acc	(892,919)	(43,949)	(110,849)
Class hGBP dis	—	—	(323,643)
Class USD dis	—	(108,556)	(3,055,579)
<b>Number of shares in issue at the end of the financial year</b>			
Class GBP dis	39,105,175	—	—
Class hCHF dis	980,263	—	—
Class hEUR acc	5,382,220	132,464	479,253
Class GBP acc	3,600	—	—
Class hGBP dis	—	—	216,593
Class USD dis	—	1,201,403	4,562,464

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>1,429,250,657</b>	<b>151,354,827</b>	<b>2,787,619,386</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	155,656,149	25,486,218	715,579,925
Redemption of redeemable participating shares during the financial year	(713,163,655)	(21,091,661)	(1,420,822,293)
<b>Net (decrease)/increase from share transactions</b>	<b>(557,507,506)</b>	<b>4,394,557</b>	<b>(705,242,368)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	175,407,719	23,600,255	491,326,706
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>1,047,150,870</b>	<b>179,349,639</b>	<b>2,573,703,724</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hCHF acc	1,292,693	957,989	31,303,699
Class hCHF dis	—	—	1,888,582
Class hEUR acc	1,003,215	275,709	44,574,448
Class hGBP dis	820,473	—	15,188,518
Class hUSD acc	—	—	17,634,854
Class USD acc	—	2,259,051	27,885,280
Class USD dis	24,923,265	978,960	5,003,696
<b>Number of shares issued during the financial year</b>			
Class hCHF acc	323,699	—	2,488,743
Class hCHF dis	—	—	599,071
Class hEUR acc	723,196	—	7,587,644
Class hGBP dis	116,744	—	4,725,682
Class hUSD acc	—	—	2,992,332
Class USD acc	—	540,106	13,127,229
Class USD dis	1,887,162	116,354	1,500,933
<b>Number of shares redeemed during the financial year</b>			
Class hCHF acc	(564,396)	(69,998)	(9,092,258)
Class hCHF dis	—	—	(776,441)
Class hEUR acc	(384,553)	—	(19,136,642)
Class hGBP dis	(82,120)	—	(4,526,483)
Class hUSD acc	—	—	(13,305,006)
Class USD acc	—	(265,715)	(15,649,230)
Class USD dis	(12,365,216)	(223,549)	(5,029,669)

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Number of shares in issue at the end of the financial year</b>			
Class hCHF acc	1,051,996	887,991	24,700,184
Class hCHF dis	—	—	1,711,212
Class hEUR acc	1,341,858	275,709	33,025,450
Class hGBP dis	855,097	—	15,387,717
Class hUSD acc	—	—	7,322,180
Class USD acc	—	2,533,442	25,363,279
Class USD dis	14,445,211	871,765	1,474,960

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>4,129,557,213</b>	<b>587,363,105</b>	<b>5,100,073,487</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	2,629,160,409	31,247,692	1,728,815,997
Redemption of redeemable participating shares during the financial year	(1,498,813,594)	(429,947,542)	(3,457,196,656)
<b>Net increase/(decrease) from share transactions</b>	<b>1,130,346,815</b>	<b>(398,699,850)</b>	<b>(1,728,380,659)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	1,218,174,635	65,584,145	709,645,341
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>6,478,078,663</b>	<b>254,247,400</b>	<b>4,081,338,169</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hCHF acc	46,342,463	7,184,575	31,797,216
Class hCHF dis	3,290,182	347,742	—
Class hEUR acc	19,540,707	1,070,140	13,731,167
Class hGBP acc	6,373,627	158,284	—
Class hGBP dis	—	—	229,560
Class hJPY acc	6,946,391	—	—
Class hUSD acc	35,089,682	191,248	—
Class USD acc	—	17,642,372	86,776,522
Class USD dis	94,158,056	2,473,872	18,606,107
Class hAUD acc	—	1,823,180	—
<b>Number of shares issued during the financial year</b>			
Class hCHF acc	30,392,021	457,472	28,432,651
Class hCHF dis	8,605,088	21,302	—
Class hEUR acc	15,204,129	332,731	16,240,853
Class hGBP acc	6,833,582	53,817	—
Class hGBP dis	—	—	940,132
Class hJPY acc	2,379,221	—	—
Class hUSD acc	21,209,048	15,678	—
Class USD acc	—	210,307	12,648,361
Class USD dis	36,862,154	59,894	7,975,191
Class hAUD acc	—	961,716	—
<b>Number of shares redeemed during the financial year</b>			
Class hCHF acc	(12,193,155)	(5,307,700)	(8,656,817)
Class hCHF dis	(9,385,660)	(77,011)	—
Class hEUR acc	(5,765,644)	(617,688)	(5,951,709)
Class hGBP acc	(3,437,344)	(85,692)	—
Class hGBP dis	—	—	(749,715)
Class hJPY acc	(1,089,002)	—	—
Class hUSD acc	(7,366,550)	(61,774)	—
Class USD acc	—	(13,556,526)	(60,190,833)
Class USD dis	(30,872,444)	(375,965)	(13,250,491)
Class hAUD acc	—	(2,183,938)	—

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Number of shares in issue at the end of the financial year</b>			
Class hCHF acc	64,541,329	2,334,347	51,573,050
Class hCHF dis	2,509,610	292,033	—
Class hEUR acc	28,979,192	785,183	24,020,311
Class hGBP acc	9,769,865	126,409	—
Class hGBP dis	—	—	419,977
Class hJPY acc	8,236,610	—	—
Class hUSD acc	48,932,180	145,152	—
Class USD acc	—	4,296,153	39,234,050
Class USD dis	100,147,766	2,157,801	13,330,807
Class hAUD acc	—	600,958	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>1,942,633,174</b>	<b>1,678,599,464</b>	<b>736,331,074</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	362,399,633	611,123,057	703,916,965
Redemption of redeemable participating shares during the financial year	(1,150,948,105)	(348,381,099)	(777,223,048)
<b>Net (decrease)/increase from share transactions</b>	<b>(788,548,472)</b>	<b>262,741,958</b>	<b>(73,306,083)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	65,828,290	299,426,674	133,549,766
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>1,219,912,992</b>	<b>2,240,768,096</b>	<b>796,574,757</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hCHF acc	7,939,587	31,868,495	—
Class hEUR acc	6,296,191	8,306,110	465,907
Class hGBP dis	7,794,238	92,869	691,014
Class USD acc	51,232,566	49,312,040	36,555,877
Class USD dis	23,729,370	13,442,100	—
<b>Number of shares issued during the financial year</b>			
Class hCHF acc	977,603	17,677,032	—
Class hEUR acc	576,249	8,485,256	6,609,001
Class hGBP dis	765,316	106,195	179,049
Class USD acc	9,839,510	13,024,995	4,160,271
Class USD dis	5,658,393	2,549,173	11,757,520
<b>Number of shares redeemed during the financial year</b>			
Class hCHF acc	(7,365,827)	(4,338,493)	—
Class hEUR acc	(5,921,495)	(4,639,462)	(1,113,104)
Class hGBP dis	(2,976,118)	(60,422)	(313,000)
Class USD acc	(36,277,109)	(8,735,432)	(32,090,995)
Class USD dis	(8,021,285)	(1,185,256)	(1,944,774)
<b>Number of shares in issue at the end of the financial year</b>			
Class hCHF acc	1,551,363	45,207,034	—
Class hEUR acc	950,945	12,151,904	5,961,804
Class hGBP dis	5,583,436	138,642	557,063
Class USD acc	24,794,967	53,601,603	8,625,153
Class USD dis	21,366,478	14,806,017	9,812,746

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>14,041,195</b>	<b>4,466,000</b>	<b>4,934,175</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	1,403,811	707,548	—
Redemption of redeemable participating shares during the financial year	(730,849)	(1,385,412)	—
<b>Net increase/(decrease) from share transactions</b>	<b>672,962</b>	<b>(677,864)</b>	<b>—</b>
Increase in net assets attributable to redeemable participating shareholders from operations	3,120,606	586,533	758,803
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>17,834,763</b>	<b>4,374,669</b>	<b>5,692,978</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class EUR acc	—	302,374	327,000
Class USD acc	786,820	—	—
<b>Number of shares issued during the financial year</b>			
Class EUR acc	—	42,615	—
Class USD acc	69,000	—	—
<b>Number of shares redeemed during the financial year</b>			
Class EUR acc	—	(89,300)	—
Class USD acc	(34,000)	—	—
<b>Number of shares in issue at the end of the financial year</b>			
Class EUR acc	—	255,689	327,000
Class USD acc	821,820	—	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>456,038,713</b>	<b>39,316,593,639</b>	<b>10,360,154</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	74,018,898	10,799,959,049	21,499,174
Redemption of redeemable participating shares during the financial year	(384,701,397)	(28,461,345,968)	(1,440,872)
<b>Net (decrease)/increase from share transactions</b>	<b>(310,682,499)</b>	<b>(17,661,386,919)</b>	<b>20,058,302</b>
Increase in net assets attributable to redeemable participating shareholders from operations	32,080,056	6,122,352,942	3,428,813
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>177,436,270</b>	<b>27,777,559,662</b>	<b>33,847,269</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class JPY acc	—	16,171,962	—
Class ir-hEUR acc	—	1,219,939	—
Class USD acc	21,469,400	—	520,686
<b>Number of shares issued during the financial year</b>			
Class JPY acc	—	4,622,281	—
Class ir-hEUR acc	—	99,686	—
Class USD acc	3,708,652	—	930,412
<b>Number of shares redeemed during the financial year</b>			
Class JPY acc	—	(12,431,720)	—
Class USD acc	(17,829,179)	—	(70,000)
<b>Number of shares in issue at the end of the financial year</b>			
Class JPY acc	—	8,362,523	—
Class ir-hEUR acc	—	1,319,625	—
Class USD acc	7,348,873	—	1,381,098

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>3,028,680</b>	<b>2,286,495,909</b>	<b>105,171,968</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	—	13,249,414,787	172,863,142
Redemption of redeemable participating shares during the financial year	—	(95,666,049)	(107,966,268)
<b>Net increase from share transactions</b>	<b>—</b>	<b>13,153,748,738</b>	<b>64,896,874</b>
Increase in net assets attributable to redeemable participating shareholders from operations	494,144	1,718,085,865	24,036,704
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>3,522,824</b>	<b>17,158,330,512</b>	<b>194,105,546</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class EUR acc	—	—	5,312,965
Class JPY acc	—	1,565,961	—
Class USD acc	158,191	—	—
<b>Number of shares issued during the financial year</b>			
Class EUR acc	—	—	7,671,560
Class JPY acc	—	7,915,000	—
<b>Number of shares redeemed during the financial year</b>			
Class EUR acc	—	—	(5,022,000)
Class JPY acc	—	(65,000)	—
<b>Number of shares in issue at the end of the financial year</b>			
Class EUR acc	—	—	7,962,525
Class JPY acc	—	9,415,961	—
Class USD acc	158,191	—	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>16,642,290</b>	<b>88,381,701</b>	<b>478,898,529</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	16,488,682	91,905,337	255,860,410
Redemption of redeemable participating shares during the financial year	(3,729,109)	—	(91,127,596)
<b>Net increase from share transactions</b>	<b>12,759,573</b>	<b>91,905,337</b>	<b>164,732,814</b>
Increase in net assets attributable to redeemable participating shareholders from operations	3,775,503	46,264,810	86,651,701
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>33,177,366</b>	<b>226,551,848</b>	<b>730,283,044</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class USD acc	913,042	7,694,667	45,790,260
Class USD dis	—	—	1,169,595
<b>Number of shares issued during the financial year</b>			
Class USD acc	795,738	7,186,488	21,570,429
Class USD dis	—	—	2,333,140
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	(191,300)	—	(7,516,854)
Class USD dis	—	—	(1,290,367)
<b>Number of shares in issue at the end of the financial year</b>			
Class USD acc	1,517,480	14,881,155	59,843,835
Class USD dis	—	—	2,212,368

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>6,343,676</b>	<b>174,908,126</b>	<b>7,626,041</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	7,282,599	150,517,457	—
Redemption of redeemable participating shares during the financial year	(2,675,098)	(37,357,276)	—
<b>Net increase from share transactions</b>	<b>4,607,501</b>	<b>113,160,181</b>	<b>—</b>
Increase in net assets attributable to redeemable participating shareholders from operations	2,290,447	8,109,940	2,356,725
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>13,241,624</b>	<b>296,178,247</b>	<b>9,982,766</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hEUR acc	65,200	—	—
Class USD acc	316,000	—	470,000
Class AUD acc	—	7,123,796	—
<b>Number of shares issued during the financial year</b>			
Class USD acc	425,938	—	—
Class AUD acc	—	6,031,255	—
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	(139,080)	—	—
Class AUD acc	—	(1,516,497)	—
<b>Number of shares in issue at the end of the financial year</b>			
Class hEUR acc	65,200	—	—
Class USD acc	602,858	—	470,000
Class AUD acc	—	11,638,554	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra- Short Bond Screened UCITS ETF EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>6,344,070</b>	<b>2,995,962</b>	<b>31,421,983</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	6,673,736	—	—
Redemption of redeemable participating shares during the financial year	(2,660,328)	—	—
<b>Net increase from share transactions</b>	<b>4,013,408</b>	<b>—</b>	<b>—</b>
Increase in net assets attributable to redeemable participating shareholders from operations	126,892	632,931	661,610
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>10,484,370</b>	<b>3,628,893</b>	<b>32,083,593</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class USD dis	1,371,000	—	—
Class hEUR dis	195,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	6,057,890
<b>Number of shares issued during the financial year</b>			
Class USD dis	1,634,108	—	—
<b>Number of shares redeemed during the financial year</b>			
Class USD dis	(592,000)	—	—
Class hEUR dis	(55,000)	—	—
<b>Number of shares in issue at the end of the financial year</b>			
Class USD dis	2,413,108	—	—
Class hEUR dis	140,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	6,057,890

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>2,426,794</b>	<b>8,750,887</b>	<b>275,986,993</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	227,057,987	2,793,148	19,168,632
Redemption of redeemable participating shares during the financial year	—	(8,441,701)	(43,415,644)
<b>Net increase/(decrease) from share transactions</b>	<b>227,057,987</b>	<b>(5,648,553)</b>	<b>(24,247,012)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	10,886,156	2,747,798	30,046,169
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>240,370,937</b>	<b>5,850,132</b>	<b>281,786,150</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class CAD acc	250,000	—	—
Class USD acc	—	1,600,000	2,104,789
<b>Number of shares issued during the financial year</b>			
Class CAD acc	18,816,493	—	—
Class USD acc	—	432,310	135,950
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	—	(1,256,508)	(306,519)
<b>Number of shares in issue at the end of the financial year</b>			
Class CAD acc	19,066,493	—	—
Class USD acc	—	775,802	1,934,220

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>177,163,573</b>	<b>3,045,160,258</b>	<b>2,859,782,479</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	31,103,794	342,934,923	383,682,130
Redemption of redeemable participating shares during the financial year	(50,718,754)	(1,236,249,365)	(492,986,351)
<b>Net decrease from share transactions</b>	<b>(19,614,960)</b>	<b>(893,314,442)</b>	<b>(109,304,221)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	8,767,335	337,658,963	489,904,934
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>166,315,948</b>	<b>2,489,504,779</b>	<b>3,240,383,192</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class USD dis	1,592,105	—	—
Class USD acc	—	13,239,545	12,399,600
<b>Number of shares issued during the financial year</b>			
Class USD dis	277,822	—	—
Class USD acc	—	1,370,563	1,636,367
<b>Number of shares redeemed during the financial year</b>			
Class USD dis	(445,580)	—	—
Class USD acc	—	(5,507,818)	(2,073,302)
<b>Number of shares in issue at the end of the financial year</b>			
Class USD dis	1,424,347	—	—
Class USD acc	—	9,102,290	11,962,665

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>605,817,151</b>	<b>38,335,901</b>	<b>1,220,551,607</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	148,201,732	14,159,181	679,878,171
Redemption of redeemable participating shares during the financial year	(465,242,245)	(17,689,726)	(771,462,165)
<b>Net decrease from share transactions</b>	<b>(317,040,513)</b>	<b>(3,530,545)</b>	<b>(91,583,994)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	10,115,914	4,210,641	269,445,287
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>298,892,552</b>	<b>39,015,997</b>	<b>1,398,412,900</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class USD acc	3,426,025	2,353,793	3,412,245
Class hCHF acc	—	—	1,012,763
Class hEUR acc	—	—	1,381,362
<b>Number of shares issued during the financial year</b>			
Class USD acc	850,888	863,455	1,339,233
Class hCHF acc	—	—	67,087
Class hEUR acc	—	—	357,373
Class hEUR dis	—	—	12,054,034
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	(2,707,578)	(1,232,604)	(1,798,282)
Class hCHF acc	—	—	(140,780)
Class hEUR acc	—	—	(1,551,547)
Class hEUR dis	—	—	(114,531)
<b>Number of shares in issue at the end of the financial year</b>			
Class USD acc	1,569,335	1,984,644	2,953,196
Class hCHF acc	—	—	939,070
Class hEUR acc	—	—	187,188
Class hEUR dis	—	—	11,939,503

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup> USD	UBS Nasdaq-100 UCITS ETF <sup>1</sup> USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>1</sup> USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	—	—	—
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	310,251,045	92,792,550	1,904,544
Redemption of redeemable participating shares during the financial year	(256,846,225)	(7,621,784)	—
<b>Net increase from share transactions</b>	<b>53,404,820</b>	<b>85,170,766</b>	<b>1,904,544</b>
Increase in net assets attributable to redeemable participating shareholders from operations	74,969,925	3,196,581	681,346
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>128,374,745</b>	<b>88,367,347</b>	<b>2,585,890</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
<b>Number of shares issued during the financial year</b>			
Class USD acc	35,004,888	2,841,971	160,000
Class USD dis	—	425,397	—
Class hGBP acc	—	47,000	—
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	(26,641,935)	(210,915)	—
Class USD dis	—	(66,978)	—
<b>Number of shares in issue at the end of the financial year</b>			
Class USD acc	8,362,953	2,631,056	160,000
Class USD dis	—	358,419	—
Class hGBP acc	—	47,000	—

<sup>1</sup> The Fund launched on 11 March 2025.

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	UBS MSCI World Mega Cap UCITS ETF <sup>2</sup> USD	UBS MSCI World ex Mega Cap UCITS ETF <sup>2</sup> USD	UBS MSCI USA Mega Cap UCITS ETF <sup>2</sup> USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	—	—	—
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	3,049,270	14,549,117	2,063,646
Redemption of redeemable participating shares during the financial year	—	—	—
<b>Net increase from share transactions</b>	<b>3,049,270</b>	<b>14,549,117</b>	<b>2,063,646</b>
Increase in net assets attributable to redeemable participating shareholders from operations	251,213	262,518	195,048
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>3,300,483</b>	<b>14,811,635</b>	<b>2,258,694</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
<b>Number of shares issued during the financial year</b>			
Class USD acc	490,000	2,000,000	260,000
<b>Number of shares in issue at the end of the financial year</b>			
Class USD acc	490,000	2,000,000	260,000

<sup>2</sup> The Fund launched on 3 September 2025.

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2025

	Notes	UBS MSCI USA ex Mega Cap UCITS ETF <sup>2</sup> USD	UBS MSCI India Universal UCITS ETF <sup>3</sup> USD	UBS (Irl) ETF plc Total USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>				
		—	—	38,168,585,957
<b>Share transactions</b>				
Issue of redeemable participating shares during the financial year		2,068,200	2,080,200	22,513,176,372
Redemption of redeemable participating shares during the financial year		—	—	(17,837,544,715)
<b>Net increase from share transactions</b>		<b>2,068,200</b>	<b>2,080,200</b>	<b>4,675,631,657</b>
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations				
		82,540	(11,483)	7,316,071,332
Foreign currency translation	1(b)	—	—	286,455,345
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>				
		<b>2,150,740</b>	<b>2,068,717</b>	<b>50,446,744,291</b>
<b>Number of shares in issue at the beginning of the financial year</b>				
<b>Number of shares issued during the financial year</b>				
Class USD acc		240,000	—	
Class USD dis		—	200,000	
<b>Number of shares in issue at the end of the financial year</b>				
Class USD acc		240,000	—	
Class USD dis		—	200,000	

<sup>2</sup> The Fund launched on 3 September 2025.

<sup>3</sup> The Fund launched on 14 November 2025.

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>2,263,466,580</b>	<b>600,270,789</b>	<b>266,764,350</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	1,344,706,847	605,692,690	1,991,354,095
Redemption of redeemable participating shares during the financial year	(1,228,183,846)	(500,847,976)	(185,760,184)
<b>Net increase from share transactions</b>	<b>116,523,001</b>	<b>104,844,714</b>	<b>1,805,593,911</b>
Increase in net assets attributable to redeemable participating shareholders from operations	582,551,982	44,443,347	134,401,947
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>2,962,541,563</b>	<b>749,558,850</b>	<b>2,206,760,208</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hGBP acc	1,878,355	—	—
Class USD acc	44,680,976	—	1,942,057
Class USD dis	8,406,665	6,021,750	2,661,203
Class USD UKdis	859,248	—	—
<b>Number of shares issued during the financial year</b>			
Class hGBP acc	665,814	—	—
Class USD acc	33,707,420	—	45,023,561
Class USD dis	1,702,609	5,497,114	2,633,081
Class USD UKdis	1,430,176	—	—
Class hCHF acc	—	—	79,022,763
Class hEUR acc	—	—	12,266,267
Class hGBP dis	—	—	2,798,084
<b>Number of shares redeemed during the financial year</b>			
Class hGBP acc	(1,211,897)	—	—
Class USD acc	(26,953,814)	—	(3,159,039)
Class USD dis	(2,245,080)	(4,776,722)	(571,595)
Class USD UKdis	(811,058)	—	—
Class hCHF acc	—	—	(5,493,039)
Class hEUR acc	—	—	(2,512,451)
Class hGBP dis	—	—	(200,000)
<b>Number of shares in issue at the end of the financial year</b>			
Class hGBP acc	1,332,272	—	—
Class USD acc	51,434,582	—	43,806,579
Class USD dis	7,864,194	6,742,142	4,722,689
Class USD UKdis	1,478,366	—	—
Class hCHF acc	—	—	73,529,724
Class hEUR acc	—	—	9,753,816
Class hGBP dis	—	—	2,598,084

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>827,578,535</b>	<b>78,592,468</b>	<b>525,148,271</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	256,344,498	230,817,517	368,234,457
Redemption of redeemable participating shares during the financial year	(73,341,716)	(197,061,661)	(205,519,935)
<b>Net increase from share transactions</b>	<b>183,002,782</b>	<b>33,755,856</b>	<b>162,714,522</b>
Increase in net assets attributable to redeemable participating shareholders from operations	189,468,926	42,044,606	73,364,522
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>1,200,050,243</b>	<b>154,392,930</b>	<b>761,227,315</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class AUD acc	—	—	7,666,253
Class AUD dis	—	—	2,430,317
Class hCHF acc	2,869,447	—	1,055,827
Class hEUR acc	1,594,026	—	953,344
Class hGBP acc	—	—	94,512
Class hGBP dis	1,396,386	—	—
Class hUSD acc	—	—	805,691
Class USD dis	8,631,574	5,050,281	—
<b>Number of shares issued during the financial year</b>			
Class AUD acc	—	—	1,840,117
Class AUD dis	—	—	5,401,758
Class hCHF acc	25,302,354	—	84,390
Class hEUR acc	929,886	—	1,685,877
Class hGBP acc	—	—	97,667
Class hGBP dis	180,348	—	—
Class hUSD acc	—	—	695,222
Class USD dis	1,564,870	12,631,016	—
<b>Number of shares redeemed during the financial year</b>			
Class AUD acc	—	—	(2,943,414)
Class AUD dis	—	—	(236,276)
Class hCHF acc	(230,688)	—	(55,500)
Class hEUR acc	(250,216)	—	(1,500,540)
Class hGBP acc	—	—	(73,067)
Class hGBP dis	(54,000)	—	—
Class hUSD acc	—	—	(117,802)
Class USD dis	(641,812)	(9,794,247)	—

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Number of shares in issue at the end of the financial year</b>			
Class AUD acc	—	—	6,562,956
Class AUD dis	—	—	7,595,799
Class hCHF acc	27,941,113	—	1,084,717
Class hEUR acc	2,273,696	—	1,138,681
Class hGBP acc	—	—	119,112
Class hGBP dis	1,522,734	—	—
Class hUSD acc	—	—	1,383,111
Class USD dis	9,554,632	7,887,050	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>426,890,051</b>	<b>209,546,541</b>	<b>156,125,626</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	113,359,247	63,873,748	109,567,096
Redemption of redeemable participating shares during the financial year	(230,147,309)	(27,273,163)	(140,101,398)
<b>Net (decrease)/increase from share transactions</b>	<b>(116,788,062)</b>	<b>36,600,585</b>	<b>(30,534,302)</b>
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	81,988,883	44,021,635	(1,888,753)
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>392,090,872</b>	<b>290,168,761</b>	<b>123,702,571</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class CHF acc	—	5,794,434	—
Class EUR acc	8,150,939	—	—
Class EUR dis	3,828,456	—	—
Class hEUR dis	—	—	1,163,651
Class USD dis	—	—	14,381,349
<b>Number of shares issued during the financial year</b>			
Class CHF acc	—	1,553,869	—
Class EUR acc	1,628,144	—	—
Class EUR dis	1,307,324	—	—
Class hEUR dis	—	—	425,443
Class USD dis	—	—	10,695,152
<b>Number of shares redeemed during the financial year</b>			
Class CHF acc	—	(638,000)	—
Class EUR acc	(3,380,262)	—	—
Class EUR dis	(2,579,448)	—	—
Class hEUR dis	—	—	(50,000)
Class USD dis	—	—	(14,151,757)
<b>Number of shares in issue at the end of the financial year</b>			
Class CHF acc	—	6,710,303	—
Class EUR acc	6,398,821	—	—
Class EUR dis	2,556,332	—	—
Class hEUR dis	—	—	1,539,094
Class USD dis	—	—	10,924,744

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>887,491,734</b>	<b>41,794,084</b>	<b>276,253,737</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	166,874,399	6,515,773	212,872,375
Redemption of redeemable participating shares during the financial year	(324,419,115)	(7,631,000)	(333,002,837)
<b>Net decrease from share transactions</b>	<b>(157,544,716)</b>	<b>(1,115,227)</b>	<b>(120,130,462)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	35,382,597	4,427,918	23,472,784
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>765,329,615</b>	<b>45,106,775</b>	<b>179,596,059</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class GBP dis	50,776,180	—	—
Class hCHF dis	8,637,610	—	—
Class hEUR acc	1,566,400	191,107	921,888
Class hGBP dis	—	—	571,845
Class USD dis	—	1,247,153	7,195,237
<b>Number of shares issued during the financial year</b>			
Class GBP dis	6,203,866	—	—
Class hCHF dis	1,393,493	—	—
Class hEUR acc	3,308,769	34,446	114,200
Class hGBP dis	—	—	51,000
Class USD dis	—	168,506	6,111,956
<b>Number of shares redeemed during the financial year</b>			
Class GBP dis	(15,471,355)	—	—
Class hCHF dis	(9,018,439)	—	—
Class hEUR acc	(463,320)	(74,500)	(575,213)
Class hGBP dis	—	—	(293,404)
Class USD dis	—	(167,500)	(8,796,878)
<b>Number of shares in issue at the end of the financial year</b>			
Class GBP dis	41,508,691	—	—
Class hCHF dis	1,012,664	—	—
Class hEUR acc	4,411,849	151,053	460,875
Class hGBP dis	—	—	329,441
Class USD dis	—	1,248,159	4,510,315

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>1,606,678,320</b>	<b>146,968,111</b>	<b>2,507,463,787</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	721,961,332	25,813,166	732,763,178
Redemption of redeemable participating shares during the financial year	(1,190,477,673)	(42,658,393)	(835,532,290)
<b>Net decrease from share transactions</b>	<b>(468,516,341)</b>	<b>(16,845,227)</b>	<b>(102,769,112)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	291,088,678	21,231,943	382,924,711
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>1,429,250,657</b>	<b>151,354,827</b>	<b>2,787,619,386</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hCHF acc	1,329,520	1,117,104	29,191,230
Class hCHF dis	—	—	1,804,088
Class hEUR acc	2,640,120	317,360	47,691,781
Class hGBP dis	621,688	—	21,655,044
Class hJPY acc	—	—	2,525,450
Class hUSD acc	—	—	13,352,905
Class USD acc	—	2,478,396	27,216,375
Class USD dis	32,802,410	1,100,988	5,616,708
<b>Number of shares issued during the financial year</b>			
Class hCHF acc	556,848	92,890	7,209,023
Class hCHF dis	—	—	408,387
Class hEUR acc	1,182,049	40,500	6,073,912
Class hGBP dis	491,902	—	598,839
Class hJPY acc	—	—	135,434
Class hUSD acc	—	—	12,688,346
Class USD acc	—	442,734	10,700,071
Class USD dis	12,694,653	216,790	1,954,677
<b>Number of shares redeemed during the financial year</b>			
Class hCHF acc	(593,675)	(252,005)	(5,096,554)
Class hCHF dis	—	—	(323,893)
Class hEUR acc	(2,818,954)	(82,151)	(9,191,245)
Class hGBP dis	(293,117)	—	(7,065,365)
Class hJPY acc	—	—	(2,660,884)
Class hUSD acc	—	—	(8,406,397)
Class USD acc	—	(662,079)	(10,031,166)
Class USD dis	(20,573,798)	(338,818)	(2,567,689)

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Number of shares in issue at the end of the financial year</b>			
Class hCHF acc	1,292,693	957,989	31,303,699
Class hCHF dis	—	—	1,888,582
Class hEUR acc	1,003,215	275,709	44,574,448
Class hGBP dis	820,473	—	15,188,518
Class hUSD acc	—	—	17,634,854
Class USD acc	—	2,259,051	27,885,280
Class USD dis	24,923,265	978,960	5,003,696

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>3,129,015,163</b>	<b>755,653,943</b>	<b>3,646,093,400</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	1,493,893,304	440,933,833	2,928,926,476
Redemption of redeemable participating shares during the financial year	(976,504,602)	(680,847,304)	(2,233,950,876)
<b>Net increase/(decrease) from share transactions</b>	<b>517,388,702</b>	<b>(239,913,471)</b>	<b>694,975,600</b>
Increase in net assets attributable to redeemable participating shareholders from operations	483,153,348	71,622,633	759,004,487
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>4,129,557,213</b>	<b>587,363,105</b>	<b>5,100,073,487</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hCHF acc	39,046,702	8,426,647	4,081,481
Class hCHF dis	3,335,406	569,904	—
Class hEUR acc	17,251,361	4,837,734	19,169,768
Class hGBP acc	4,810,304	2,257,058	—
Class hGBP dis	—	—	265,940
Class hJPY acc	5,207,226	—	—
Class hUSD acc	30,252,449	11,154,458	—
Class USD acc	—	5,360,062	67,111,950
Class USD dis	83,812,689	4,039,835	19,039,083
<b>Number of shares issued during the financial year</b>			
Class hCHF acc	12,507,021	8,257,143	30,284,820
Class hCHF dis	4,531,618	60,128	—
Class hEUR acc	5,099,353	216,640	5,015,562
Class hGBP acc	2,952,686	65,045	—
Class hGBP dis	—	—	420,320
Class hJPY acc	4,176,218	—	—
Class hUSD acc	8,671,089	64,318	—
Class USD acc	—	12,989,518	57,694,240
Class USD dis	44,963,172	7,469	8,381,446
Class hAUD acc	—	2,214,183	—
<b>Number of shares redeemed during the financial year</b>			
Class hCHF acc	(5,211,260)	(9,499,215)	(2,569,085)
Class hCHF dis	(4,576,842)	(282,290)	—
Class hEUR acc	(2,810,007)	(3,984,234)	(10,454,163)
Class hGBP acc	(1,389,363)	(2,163,819)	—
Class hGBP dis	—	—	(456,700)
Class hJPY acc	(2,437,053)	—	—
Class hUSD acc	(3,833,856)	(11,027,528)	—
Class USD acc	—	(707,208)	(38,029,668)
Class USD dis	(34,617,805)	(1,573,432)	(8,814,422)
Class hAUD acc	—	(391,003)	—

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Number of shares in issue at the end of the financial year</b>			
Class hCHF acc	46,342,463	7,184,575	31,797,216
Class hCHF dis	3,290,182	347,742	—
Class hEUR acc	19,540,707	1,070,140	13,731,167
Class hGBP acc	6,373,627	158,284	—
Class hGBP dis	—	—	229,560
Class hJPY acc	6,946,391	—	—
Class hUSD acc	35,089,682	191,248	—
Class USD acc	—	17,642,372	86,776,522
Class USD dis	94,158,056	2,473,872	18,606,107
Class hAUD acc	—	1,823,180	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>1,849,058,803</b>	<b>1,214,540,217</b>	<b>288,925,508</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	1,277,814,327	642,334,774	502,022,825
Redemption of redeemable participating shares during the financial year	(1,432,081,773)	(367,106,075)	(95,496,816)
<b>Net (decrease)/increase from share transactions</b>	<b>(154,267,446)</b>	<b>275,228,699</b>	<b>406,526,009</b>
Increase in net assets attributable to redeemable participating shareholders from operations	247,841,817	188,830,548	40,879,557
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>1,942,633,174</b>	<b>1,678,599,464</b>	<b>736,331,074</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hCHF acc	1,477,897	5,246,833	—
Class hEUR acc	3,285,995	12,970,472	2,342,220
Class hGBP dis	11,791,697	143,417	1,585,600
Class USD acc	74,615,427	34,263,244	13,665,234
Class USD dis	15,778,259	15,781,698	—
<b>Number of shares issued during the financial year</b>			
Class hCHF acc	7,518,569	28,153,058	—
Class hEUR acc	4,160,303	3,606,221	494,215
Class hGBP dis	3,192,594	115,545	154,000
Class USD acc	34,014,041	18,989,052	24,868,851
Class USD dis	17,368,558	3,832,506	—
<b>Number of shares redeemed during the financial year</b>			
Class hCHF acc	(1,056,879)	(1,531,396)	—
Class hEUR acc	(1,150,107)	(8,270,583)	(2,370,528)
Class hGBP dis	(7,190,053)	(166,093)	(1,048,586)
Class USD acc	(57,396,902)	(3,940,256)	(1,978,208)
Class USD dis	(9,417,447)	(6,172,104)	—
<b>Number of shares in issue at the end of the financial year</b>			
Class hCHF acc	7,939,587	31,868,495	—
Class hEUR acc	6,296,191	8,306,110	465,907
Class hGBP dis	7,794,238	92,869	691,014
Class USD acc	51,232,566	49,312,040	36,555,877
Class USD dis	23,729,370	13,442,100	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>18,905,911</b>	<b>4,180,994</b>	<b>4,603,225</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	—	—	—
Redemption of redeemable participating shares during the financial year	(7,113,577)	—	—
<b>Net decrease from share transactions</b>	<b>(7,113,577)</b>	<b>—</b>	<b>—</b>
Increase in net assets attributable to redeemable participating shareholders from operations	2,248,861	285,006	330,950
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>14,041,195</b>	<b>4,466,000</b>	<b>4,934,175</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class EUR acc	—	302,374	327,000
Class USD acc	1,219,414	—	—
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	(432,594)	—	—
<b>Number of shares in issue at the end of the financial year</b>			
Class EUR acc	—	302,374	327,000
Class USD acc	786,820	—	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>111,656,177</b>	<b>56,852,761,201</b>	<b>7,163,052</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	325,668,987	2,553,220,510	3,089,247
Redemption of redeemable participating shares during the financial year	(19,554,528)	(25,528,626,302)	(1,220,086)
<b>Net increase/(decrease) from share transactions</b>	<b>306,114,459</b>	<b>(22,975,405,792)</b>	<b>1,869,161</b>
Increase in net assets attributable to redeemable participating shareholders from operations	38,268,077	5,439,238,230	1,327,941
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>456,038,713</b>	<b>39,316,593,639</b>	<b>10,360,154</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class JPY acc	—	26,393,629	—
Class ir-hEUR acc	—	1,279,209	—
Class USD acc	6,532,272	—	425,186
<b>Number of shares issued during the financial year</b>			
Class JPY acc	—	1,152,864	—
Class USD acc	15,999,798	—	160,500
<b>Number of shares redeemed during the financial year</b>			
Class JPY acc	—	(11,374,531)	—
Class ir-hEUR acc	—	(59,270)	—
Class USD acc	(1,062,670)	—	(65,000)
<b>Number of shares in issue at the end of the financial year</b>			
Class JPY acc	—	16,171,962	—
Class ir-hEUR acc	—	1,219,939	—
Class USD acc	21,469,400	—	520,686

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>7,184,289</b>	<b>26,288,639,589</b>	<b>228,618,452</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	—	1,202,280,087	92,127,721
Redemption of redeemable participating shares during the financial year	(6,092,492)	(27,075,617,781)	(234,615,485)
<b>Net decrease from share transactions</b>	<b>(6,092,492)</b>	<b>(25,873,337,694)</b>	<b>(142,487,764)</b>
Increase in net assets attributable to redeemable participating shareholders from operations	1,936,883	1,871,194,014	19,041,280
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>3,028,680</b>	<b>2,286,495,909</b>	<b>105,171,968</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class EUR acc	—	—	12,880,182
Class JPY acc	—	21,832,661	—
Class USD acc	468,191	—	—
<b>Number of shares issued during the financial year</b>			
Class EUR acc	—	—	4,771,107
Class JPY acc	—	952,300	—
<b>Number of shares redeemed during the financial year</b>			
Class EUR acc	—	—	(12,338,324)
Class JPY acc	—	(21,219,000)	—
Class USD acc	(310,000)	—	—
<b>Number of shares in issue at the end of the financial year</b>			
Class EUR acc	—	—	5,312,965
Class JPY acc	—	1,565,961	—
Class USD acc	158,191	—	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>10,335,682</b>	<b>27,232,230</b>	<b>201,026,911</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	6,864,478	60,352,591	558,170,359
Redemption of redeemable participating shares during the financial year	(2,145,417)	(832,790)	(306,422,490)
<b>Net increase from share transactions</b>	<b>4,719,061</b>	<b>59,519,801</b>	<b>251,747,869</b>
Increase in net assets attributable to redeemable participating shareholders from operations	1,587,547	1,629,670	26,123,749
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>16,642,290</b>	<b>88,381,701</b>	<b>478,898,529</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hEUR acc	—	—	244,002
Class USD acc	663,538	2,525,001	18,669,647
Class USD dis	—	—	1,843,827
<b>Number of shares issued during the financial year</b>			
Class hEUR acc	—	—	2,882,708
Class USD acc	385,900	5,239,666	43,746,079
Class USD dis	—	—	10,805,180
<b>Number of shares redeemed during the financial year</b>			
Class hEUR acc	—	—	(3,126,710)
Class USD acc	(136,396)	(70,000)	(16,625,466)
Class USD dis	—	—	(11,479,412)
<b>Number of shares in issue at the end of the financial year</b>			
Class USD acc	913,042	7,694,667	45,790,260
Class USD dis	—	—	1,169,595

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>7,738,770</b>	<b>6,056,586</b>	<b>6,963,471</b>
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	1,039,161	160,723,958	—
Redemption of redeemable participating shares during the financial year	(2,698,704)	(1,843,052)	—
<b>Net (decrease)/increase from share transactions</b>	<b>(1,659,543)</b>	<b>158,880,906</b>	<b>—</b>
Increase in net assets attributable to redeemable participating shareholders from operations	264,449	9,970,634	662,570
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>6,343,676</b>	<b>174,908,126</b>	<b>7,626,041</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class hEUR acc	65,200	—	—
Class USD acc	420,000	—	470,000
Class AUD acc	—	282,663	—
<b>Number of shares issued during the financial year</b>			
Class USD acc	66,000	—	—
Class AUD acc	—	6,926,133	—
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	(170,000)	—	—
Class AUD acc	—	(85,000)	—
<b>Number of shares in issue at the end of the financial year</b>			
Class hEUR acc	65,200	—	—
Class USD acc	316,000	—	470,000
Class AUD acc	—	7,123,796	—

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup> USD	UBS EUR Ultra- Short Bond Screened UCITS ETF <sup>2</sup> EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	<b>2,122,815</b>	—	—
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	11,909,830	2,630,599	71,804,162
Redemption of redeemable participating shares during the financial year	(7,564,954)	—	(41,793,092)
<b>Net increase from share transactions</b>	<b>4,344,876</b>	<b>2,630,599</b>	<b>30,011,070</b>
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(123,621)	365,363	1,410,913
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>6,344,070</b>	<b>2,995,962</b>	<b>31,421,983</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
Class USD dis	260,000	—	—
Class hEUR dis	290,000	—	—
<b>Number of shares issued during the financial year</b>			
Class USD dis	1,631,000	—	—
Class hEUR dis	1,405,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	14,192,890
<b>Number of shares redeemed during the financial year</b>			
Class USD dis	(520,000)	—	—
Class hEUR dis	(1,500,000)	—	—
Class EUR acc	—	—	(8,135,000)
<b>Number of shares in issue at the end of the financial year</b>			
Class USD dis	1,371,000	—	—
Class hEUR dis	195,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	6,057,890

<sup>1</sup> The Fund launched on 18 March 2024.

<sup>2</sup> The Fund launched on 19 March 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI Canada Universal UCITS ETF <sup>2</sup> CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF <sup>3</sup> USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF <sup>4</sup> USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	—	—	—
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	2,036,916	8,189,978	298,358,816
Redemption of redeemable participating shares during the financial year	—	—	(12,653,591)
<b>Net increase from share transactions</b>	<b>2,036,916</b>	<b>8,189,978</b>	<b>285,705,225</b>
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	389,878	560,909	(9,718,232)
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>2,426,794</b>	<b>8,750,887</b>	<b>275,986,993</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
<b>Number of shares issued during the financial year</b>			
Class CAD acc	250,000	—	—
Class USD acc	—	1,600,000	2,197,465
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	—	—	(92,676)
<b>Number of shares in issue at the end of the financial year</b>			
Class CAD acc	250,000	—	—
Class USD acc	—	1,600,000	2,104,789

<sup>2</sup> The Fund launched on 19 March 2024.

<sup>3</sup> The Fund launched on 20 March 2024.

<sup>4</sup> The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup> USD	UBS MSCI USA Selection UCITS ETF <sup>4</sup> USD	UBS MSCI USA NSL UCITS ETF <sup>4</sup> USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	—	—	—
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	197,705,295	3,277,023,619	2,940,737,402
Redemption of redeemable participating shares during the financial year	(7,685,507)	(341,750,749)	(225,497,362)
<b>Net increase from share transactions</b>	<b>190,019,788</b>	<b>2,935,272,870</b>	<b>2,715,240,040</b>
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(12,856,215)	109,887,388	144,542,439
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>177,163,573</b>	<b>3,045,160,258</b>	<b>2,859,782,479</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
<b>Number of shares issued during the financial year</b>			
Class USD dis	1,656,205	—	—
Class USD acc	—	14,728,248	13,404,681
<b>Number of shares redeemed during the financial year</b>			
Class USD dis	(64,100)	—	—
Class USD acc	—	(1,488,703)	(1,005,081)
<b>Number of shares in issue at the end of the financial year</b>			
Class USD dis	1,592,105	—	—
Class USD acc	—	13,239,545	12,399,600

<sup>4</sup> The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	UBS MSCI USA Small Cap Selection UCITS ETF <sup>4</sup> USD	UBS MSCI USA Tech 125 Universal UCITS ETF <sup>4</sup> USD	UBS MSCI World Selection UCITS ETF <sup>4</sup> USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>	—	—	—
<b>Share transactions</b>			
Issue of redeemable participating shares during the financial year	731,103,406	52,392,429	1,286,165,585
Redemption of redeemable participating shares during the financial year	(128,239,787)	(17,880,078)	(51,302,462)
<b>Net increase from share transactions</b>	<b>602,863,619</b>	<b>34,512,351</b>	<b>1,234,863,123</b>
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,953,532	3,823,550	(14,311,516)
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>	<b>605,817,151</b>	<b>38,335,901</b>	<b>1,220,551,607</b>
<b>Number of shares in issue at the beginning of the financial year</b>			
<b>Number of shares issued during the financial year</b>			
Class USD acc	4,113,453	3,483,541	3,566,957
Class hCHF acc	—	—	1,091,804
Class hEUR acc	—	—	1,385,963
<b>Number of shares redeemed during the financial year</b>			
Class USD acc	(687,428)	(1,129,748)	(154,712)
Class hCHF acc	—	—	(79,041)
Class hEUR acc	—	—	(4,601)
<b>Number of shares in issue at the end of the financial year</b>			
Class USD acc	3,426,025	2,353,793	3,412,245
Class hCHF acc	—	—	1,012,763
Class hEUR acc	—	—	1,381,362

<sup>4</sup> The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

## For the financial year ended 31 December 2024

	Notes	UBS (Irl) ETF plc Total USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>23,121,950,862</b>
<b>Share transactions</b>		
Issue of redeemable participating shares during the financial year		24,244,863,264
Redemption of redeemable participating shares during the financial year		(13,134,528,611)
<b>Net increase from share transactions</b>		<b>11,110,334,653</b>
Increase in net assets attributable to redeemable participating shareholders from operations		4,114,315,534
Foreign currency translation	1(b)	(178,015,092)
<b>Net assets attributable to redeemable participating shareholders at end of the financial year</b>		<b>38,168,585,957</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	528,243,530	52,281,764	999,266,145
<i>Adjustment for:</i>			
Dividends reinvested	—	—	(238,385)
Distributions to holders of redeemable participating shares	12,714,738	14,002,589	14,104,100
Taxation on income	5,781,874	1,637,664	9,440,787
<b>Total</b>	<b>546,740,142</b>	<b>67,922,017</b>	<b>1,022,572,647</b>
Net gain on financial instruments at fair value through profit or loss*, **	(505,530,599)	(57,204,132)	(920,363,882)
Payments for purchase of investments	(871,161,317)	(337,921,687)	(6,179,168,576)
Proceeds from sale of investments	467,354,069	641,063,907	214,206,364
Movement in margin cash	272,677	165,176	(1,525,676)
Movement in payables	(655,120)	(86,948)	60,079
<b>Cash (used in)/provided by operations</b>	<b>(362,980,148)</b>	<b>313,938,333</b>	<b>(5,864,219,044)</b>
Movement in other receivables	722,999	73,306	180,368
Movement in dividend receivable	(104,021)	267,764	(3,609,005)
Withholding Tax paid	(5,781,874)	(1,637,664)	(9,440,787)
<b>Net cash (used in)/provided by operations</b>	<b>(368,143,044)</b>	<b>312,641,739</b>	<b>(5,877,088,468)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(12,714,738)	(14,002,589)	(14,104,100)
Issue of redeemable participating shares during the financial year	1(o) 1,180,102,684	230,528,424	6,528,007,579
Redemption of redeemable participating shares during the financial year	1(o) (801,961,761)	(530,385,697)	(583,881,832)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>365,426,185</b>	<b>(313,859,862)</b>	<b>5,930,021,647</b>
Net (decrease)/increase in cash and cash equivalents	(2,716,859)	(1,218,123)	52,933,179
Cash and cash equivalents at the start of the financial year	11,041,011	2,133,648	17,385,787
<b>Cash and cash equivalents at the end of financial year</b>	1(e) <b>8,324,152</b>	<b>915,525</b>	<b>70,318,966</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	8,372,629	915,525	70,384,216
Bank overdraft	(48,477)	—	(65,250)
<b>Supplementary information</b>			
Interest expense paid	(120)	(159)	(6,489)
Dividend income received	41,058,591	12,002,260	73,822,601

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	315,503,722	336,839,446	52,637,883
<i>Adjustment for:</i>			
Dividends reinvested	—	(91,311)	(153,076)
Distributions to holders of redeemable participating shares	9,870,454	2,161,600	18,054,305
Taxation on income	3,124,466	561,654	517,884
<b>Total</b>	<b>328,498,642</b>	<b>339,471,389</b>	<b>71,056,996</b>
Net gain on financial instruments at fair value through profit or loss*, **	(290,093,792)	(335,571,947)	(29,693,543)
Payments for purchase of investments	(2,241,230,213)	(798,693,528)	(782,789,323)
Proceeds from sale of investments	633,906,193	647,967,829	307,736,917
Movement in margin cash	(429,747)	—	6,503
Movement in payables	(299,024)	136,159	170,120
<b>Cash (used in) operations</b>	<b>(1,569,647,941)</b>	<b>(146,690,098)</b>	<b>(433,512,330)</b>
Movement in other receivables	274,751	30,427	1,625
Movement in dividend receivable	(722,905)	(51,089)	(217,808)
Withholding Tax paid	(3,124,466)	(561,654)	(517,884)
<b>Net cash (used in) operations</b>	<b>(1,573,220,561)</b>	<b>(147,272,414)</b>	<b>(434,246,397)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(9,870,454)	(2,161,600)	(18,054,305)
Issue of redeemable participating shares during the financial year	1(o) 2,340,132,414	678,339,804	725,400,428
Redemption of redeemable participating shares during the financial year	1(o) (749,160,713)	(524,812,472)	(271,792,706)
<b>Net cash flows provided by financing activities</b>	<b>1,581,101,247</b>	<b>151,365,732</b>	<b>435,553,417</b>
Net increase in cash and cash equivalents	7,880,686	4,093,318	1,307,020
Cash and cash equivalents at the start of the financial year	9,222,223	18,829	5,412,697
<b>Cash and cash equivalents at the end of financial year</b>	<b>17,102,909</b>	<b>4,112,147</b>	<b>6,719,717</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	17,102,909	4,119,499	6,719,717
Bank overdraft	—	(7,352)	—
<b>Supplementary information</b>			
Interest expense paid	(4,309)	(12,782)	—
Dividend income received	21,425,799	5,124,460	38,676,251

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	67,936,097	38,291,859	31,567,531
<i>Adjustment for:</i>			
Dividends reinvested	—	—	(89,902)
Distributions to holders of redeemable participating shares	998,925	—	4,982,870
Taxation on income	895,238	575,308	980,073
<b>Total</b>	<b>69,830,260</b>	<b>38,867,167</b>	<b>37,440,572</b>
Net gain on financial instruments at fair value through profit or loss*, **	(41,759,271)	(25,361,443)	(29,126,644)
Payments for purchase of investments	(490,282,147)	(170,413,973)	(107,054,357)
Proceeds from sale of investments	113,533,897	52,331,073	97,564,499
Movement in margin cash	(89,502)	(36,971)	(52,349)
Movement in payables	30,514	11,320	8,422
<b>Cash (used in) operations</b>	<b>(348,736,249)</b>	<b>(104,602,827)</b>	<b>(1,219,857)</b>
Movement in dividend receivable	(133,119)	(32,285)	(51,027)
Withholding Tax paid	(895,238)	(575,308)	(980,073)
<b>Net cash (used in) operations</b>	<b>(349,764,606)</b>	<b>(105,210,420)</b>	<b>(2,250,957)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(998,925)	—	(4,982,870)
Issue of redeemable participating shares during the financial year	1(o) 451,617,291	131,736,916	42,189,039
Redemption of redeemable participating shares during the financial year	1(o) (99,196,328)	(26,283,740)	(27,769,913)
<b>Net cash flows provided by financing activities</b>	<b>351,422,038</b>	<b>105,453,176</b>	<b>9,436,256</b>
Net increase in cash and cash equivalents	1,657,432	242,756	7,185,299
Cash and cash equivalents at the start of the financial year	564,641	205,236	215,078
<b>Cash and cash equivalents at the end of financial year</b>	<b>2,222,073</b>	<b>447,992</b>	<b>7,400,377</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	2,222,073	453,869	7,407,611
Bank overdraft	—	(5,877)	(7,234)
<b>Supplementary information</b>			
Interest expense paid	(9,167)	(4,150)	(1,332)
Dividend income received	6,236,389	4,060,383	6,708,449

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	140,034,436	2,225,450	17,298,257
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	21,802,716	808,880	1,942,169
Taxation on income	163,399	159,028	370,263
<b>Total</b>	<b>162,000,551</b>	<b>3,193,358</b>	<b>19,610,689</b>
Net gain on financial instruments at fair value through profit or loss*, **	(134,407,956)	(1,800,062)	(15,508,013)
Payments for purchase of investments	(253,381,577)	(14,998,894)	(183,958,888)
Proceeds from sale of investments	273,214,922	16,790,218	177,697,088
Movement in margin cash	(1)	22,976	21,683
Movement in payables	23,687	(16,633)	(49,305)
<b>Cash provided by/(used in) operations</b>	<b>47,449,626</b>	<b>3,190,963</b>	<b>(2,186,746)</b>
Movement in other receivables	—	12,971	42,915
Movement in dividend receivable	(25,945)	7,178	98,562
Withholding Tax paid	(163,399)	(159,028)	(370,263)
<b>Net cash provided by/(used in) operations</b>	<b>47,260,282</b>	<b>3,052,084</b>	<b>(2,415,532)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(21,802,716)	(808,880)	(1,942,169)
Issue of redeemable participating shares during the financial year	1(o) 110,010,002	2,859,971	124,080,074
Redemption of redeemable participating shares during the financial year	1(o) (134,130,046)	(5,066,697)	(119,816,750)
Repayment of Loans	(22,000,000)	—	—
Proceeds of Loans	20,500,000	—	—
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(47,422,760)</b>	<b>(3,015,606)</b>	<b>2,321,155</b>
Net (decrease)/increase in cash and cash equivalents	(162,478)	36,478	(94,377)
Cash and cash equivalents at the start of the financial year	187,445	50,738	103,412
<b>Cash and cash equivalents at the end of financial year</b>	1(e) <b>24,967</b>	<b>87,216</b>	<b>9,035</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	24,967	87,216	11,028
Bank overdraft	—	—	(1,993)
<b>Supplementary information</b>			
Interest expense paid	(116,882)	(29)	(1,557)
Dividend income received	26,099,064	1,131,471	2,843,927

\* Does not include realised gain/(loss) on financial derivative instruments.

\*\* Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	175,407,719	23,600,255	491,326,706
<i>Adjustment for:</i>			
Dividends reinvested	—	(1,597)	(150,882)
Distributions to holders of redeemable participating shares	5,862,444	416,236	5,629,302
Taxation on income	1,583,050	412,278	5,973,838
<b>Total</b>	<b>182,853,213</b>	<b>24,427,172</b>	<b>502,778,964</b>
Net gain on financial instruments at fair value through profit or loss*, **	(168,076,436)	(20,057,286)	(397,205,309)
Payments for purchase of investments	(386,642,093)	(79,886,934)	(878,859,865)
Proceeds from sale of investments	937,687,059	72,083,018	1,487,143,822
Movement in margin cash	10,643	86	143,098
Movement in payables	(267,982)	(21,577)	(66,371)
<b>Cash provided by/(used in) operations</b>	<b>565,564,404</b>	<b>(3,455,521)</b>	<b>713,934,339</b>
Movement in other receivables	174,048	27,966	—
Movement in dividend receivable	261,715	(15,977)	(27,719)
Withholding Tax paid	(1,583,050)	(412,278)	(5,973,838)
<b>Net cash provided by/(used in) operations</b>	<b>564,417,117</b>	<b>(3,855,810)</b>	<b>707,932,782</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(5,862,444)	(416,236)	(5,629,302)
Issue of redeemable participating shares during the financial year	1(o) 155,656,149	25,486,218	715,579,925
Redemption of redeemable participating shares during the financial year	1(o) (713,163,655)	(21,091,661)	(1,420,822,293)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(563,369,950)</b>	<b>3,978,321</b>	<b>(710,871,670)</b>
Net increase/(decrease) in cash and cash equivalents	1,047,167	122,511	(2,938,888)
Cash and cash equivalents at the start of the financial year	1,817,621	155,556	5,684,449
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 2,864,788</b>	<b>278,067</b>	<b>2,745,561</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	2,864,788	293,369	7,800,759
Bank overdraft	—	(15,302)	(5,055,198)
<b>Supplementary information</b>			
Interest expense paid	(1,862)	(331)	(32,786)
Dividend income received	11,552,696	2,962,966	45,463,789

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	1,218,174,635	65,584,145	709,645,341
<i>Adjustment for:</i>			
Dividends reinvested	(338,171)	—	—
Distributions to holders of redeemable participating shares	28,459,916	993,379	7,184,651
Taxation on income	11,339,653	601,462	6,554,766
<b>Total</b>	<b>1,257,636,033</b>	<b>67,178,986</b>	<b>723,384,758</b>
Net gain on financial instruments at fair value through profit or loss*, **	(1,113,073,402)	(58,808,197)	(635,779,392)
Payments for purchase of investments	(2,689,300,630)	(98,425,016)	(1,505,712,274)
Proceeds from sale of investments	1,402,669,134	493,991,949	3,161,908,530
Movement in margin cash	13,495	(318,459)	91,882
Movement in payables	515,457	(62,988)	(84,416)
<b>Cash (used in)/provided by operations</b>	<b>(1,141,539,913)</b>	<b>403,556,275</b>	<b>1,743,809,088</b>
Movement in other receivables	208	579	—
Movement in dividend receivable	(1,882,620)	99,949	1,089,788
Withholding Tax paid	(11,339,653)	(601,462)	(6,554,766)
<b>Net cash (used in)/provided by operations</b>	<b>(1,154,761,978)</b>	<b>403,055,341</b>	<b>1,738,344,110</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(28,459,916)	(993,379)	(7,184,651)
Issue of redeemable participating shares during the financial year	1(o) 2,683,930,833	31,247,692	1,728,815,997
Redemption of redeemable participating shares during the financial year	1(o) (1,499,802,176)	(429,947,542)	(3,457,196,656)
Repayment of Loans	—	(6,600,000)	—
Proceeds of Loans	—	3,500,000	—
<b>Net cash flows provided by/(used in) financing activities</b>	<b>1,155,668,741</b>	<b>(402,793,229)</b>	<b>(1,735,565,310)</b>
Net increase in cash and cash equivalents	906,763	262,112	2,778,800
Cash and cash equivalents at the start of the financial year	9,089,560	271,495	3,190,889
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 9,996,323</b>	<b>533,607</b>	<b>5,969,689</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	9,996,323	845,083	5,971,429
Bank overdraft	—	(311,476)	(1,740)
<b>Supplementary information</b>			
Interest expense paid	(18,398)	(171,168)	(670)
Dividend income received	93,914,347	9,118,508	47,489,200

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	65,828,290	299,426,674	133,549,766
<i>Adjustment for:</i>			
Dividends reinvested	—	(99,638)	—
Distributions to holders of redeemable participating shares	6,844,610	4,288,012	208,498
Taxation on income	2,790,852	4,172,533	1,412,506
<b>Total</b>	<b>75,463,752</b>	<b>307,787,581</b>	<b>135,170,770</b>
Net gain on financial instruments at fair value through profit or loss*, **	(43,556,373)	(262,940,032)	(124,383,180)
Payments for purchase of investments	(421,564,890)	(779,891,713)	(431,721,469)
Proceeds from sale of investments	1,186,487,797	480,043,421	496,540,869
Movement in margin cash	52,427	83,191	(10,567)
Movement in payables	(135,976)	88,516	38,762
<b>Cash provided by/(used in) operations</b>	<b>796,746,737</b>	<b>(254,829,036)</b>	<b>75,635,185</b>
Movement in dividend receivable	633,325	(494,014)	(260,011)
Withholding Tax paid	(2,790,852)	(4,172,533)	(1,412,506)
<b>Net cash provided by/(used in) operations</b>	<b>794,589,210</b>	<b>(259,495,583)</b>	<b>73,962,668</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(6,844,610)	(4,288,012)	(208,498)
Issue of redeemable participating shares during the financial year	1(o) 362,399,633	611,123,057	703,916,965
Redemption of redeemable participating shares during the financial year	1(o) (1,150,948,105)	(348,381,099)	(777,223,048)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(795,393,082)</b>	<b>258,453,946</b>	<b>(73,514,581)</b>
Net (decrease)/increase in cash and cash equivalents	(803,872)	(1,041,637)	448,087
Cash and cash equivalents at the start of the financial year	2,710,502	6,603,886	1,459,353
<b>Cash and cash equivalents at the end of financial year</b>	<b>1,906,630</b>	<b>5,562,249</b>	<b>1,907,440</b>
	1(e)		
<b>Cash represented by:</b>			
Cash and cash equivalents	1,933,351	5,562,249	1,927,918
Bank overdraft	(26,721)	—	(20,478)
<b>Supplementary information</b>			
Interest expense paid	—	(709)	—
Dividend income received	20,041,871	31,154,055	10,004,846

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	3,120,606	586,533	758,803
<i>Adjustment for:</i>			
Dividends reinvested	(814)	(3,681)	(3,025)
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	41,199	11,187	20,709
<b>Total</b>	<b>3,160,991</b>	<b>594,039</b>	<b>776,487</b>
Net gain on financial instruments at fair value through profit or loss*, **	(2,876,747)	(494,185)	(630,541)
Payments for purchase of investments	(6,397,028)	(1,336,845)	(852,177)
Proceeds from sale of investments	5,501,242	1,926,716	730,636
Movement in margin cash	24,356	(7,896)	(5,110)
Movement in payables	565	(17)	80
<b>Cash (used in)/provided by operations</b>	<b>(586,621)</b>	<b>681,812</b>	<b>19,375</b>
Movement in dividend receivable	(692)	6,498	3,018
Withholding Tax paid	(41,199)	(11,187)	(20,709)
<b>Net cash (used in)/provided by operations</b>	<b>(628,512)</b>	<b>677,123</b>	<b>1,684</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) 1,403,811	707,548	—
Redemption of redeemable participating shares during the financial year	1(o) (730,849)	(1,385,412)	—
<b>Net cash flows provided by/(used in) financing activities</b>	<b>672,962</b>	<b>(677,864)</b>	<b>—</b>
Net increase/(decrease) in cash and cash equivalents	44,450	(741)	1,684
Cash and cash equivalents at the start of the financial year	76,645	12,245	617
<b>Cash and cash equivalents at the end of financial year</b>	<b>121,095</b>	<b>11,504</b>	<b>2,301</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	121,095	11,504	2,301
<b>Supplementary information</b>			
Interest expense paid	—	—	(22)
Dividend income received	293,479	106,233	154,553

\* Does not include realised gain/(loss) on financial derivative instruments.

\*\* Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	32,080,056	6,122,352,942	3,428,813
<i>Adjustment for:</i>			
Dividends reinvested	—	—	(6,876)
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	524,926	72,985,340	53,637
<b>Total</b>	<b>32,604,982</b>	<b>6,195,338,282</b>	<b>3,475,574</b>
Net gain on financial instruments at fair value through profit or loss*, **	(29,230,622)	(5,128,996,444)	(3,047,715)
Payments for purchase of investments	(115,878,702)	(16,868,430,250)	(32,688,645)
Proceeds from sale of investments	423,174,584	33,550,251,187	12,315,087
Movement in margin cash	30,081	1,500,394	(24,117)
Movement in payables	(20,200)	(1,118,299)	484
<b>Cash provided by/(used in) operations</b>	<b>310,680,123</b>	<b>17,748,544,870</b>	<b>(19,969,332)</b>
Movement in other receivables	—	287	—
Movement in dividend receivable	115,297	11,497,567	(15,712)
Withholding Tax paid	(524,926)	(72,985,340)	(53,637)
<b>Net cash provided by/(used in) operations</b>	<b>310,270,494</b>	<b>17,687,057,384</b>	<b>(20,038,681)</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) 74,018,898	10,799,959,049	21,499,174
Redemption of redeemable participating shares during the financial year	1(o) (384,701,397)	(28,461,345,968)	(1,440,872)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(310,682,499)</b>	<b>(17,661,386,919)</b>	<b>20,058,302</b>
Net (decrease)/increase in cash and cash equivalents	(412,005)	25,670,465	19,621
Cash and cash equivalents at the start of the financial year	738,410	100,246,970	64,165
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 326,405</b>	<b>125,917,435</b>	<b>83,786</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	326,405	125,917,435	83,786
<b>Supplementary information</b>			
Interest expense paid	—	(112,822)	(103)
Dividend income received	3,747,281	498,382,482	393,611

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to redeemable participating shareholders from operations		494,144	1,718,085,865	24,036,704
<i>Adjustment for:</i>				
Dividends reinvested		—	—	(51,634)
Distributions to holders of redeemable participating shares		—	—	—
Taxation on income		5,426	10,164,883	181,336
<b>Total</b>		<b>499,570</b>	<b>1,728,250,748</b>	<b>24,166,406</b>
Net gain on financial instruments at fair value through profit or loss*, **		(461,494)	(1,663,720,007)	(20,958,144)
Payments for purchase of investments		(357,645)	(14,153,527,032)	(190,255,405)
Proceeds from sale of investments		322,515	998,111,656	122,425,220
Movement in margin cash		—	(1,908,464)	(20,960)
Movement in payables		(288)	1,887,771	7,909
<b>Cash provided by/(used in) operations</b>		<b>2,658</b>	<b>(13,090,905,328)</b>	<b>(64,634,974)</b>
Movement in dividend receivable		2,206	(12,515,592)	72,246
Withholding Tax paid		(5,426)	(10,164,883)	(181,336)
<b>Net cash (used in) operations</b>		<b>(562)</b>	<b>(13,113,585,803)</b>	<b>(64,744,064)</b>
<b>Financing activities</b>				
Issue of redeemable participating shares during the financial year	1(o)	—	13,249,414,787	172,863,142
Redemption of redeemable participating shares during the financial year	1(o)	—	(95,666,049)	(107,966,268)
<b>Net cash flows provided by financing activities</b>		<b>—</b>	<b>13,153,748,738</b>	<b>64,896,874</b>
Net (decrease)/increase in cash and cash equivalents		(562)	40,162,935	152,810
Cash and cash equivalents at the start of the financial year		2,069	19,982,699	84,060
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>1,507</b>	<b>60,145,634</b>	<b>236,870</b>
<b>Cash represented by:</b>				
Cash and cash equivalents		1,507	60,145,634	236,870
<b>Supplementary information</b>				
Interest expense paid		—	(10,323)	(169)
Dividend income received		41,588	55,257,631	3,042,553

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

	Notes	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to redeemable participating shareholders from operations		3,775,503	46,264,810	86,651,701
<i>Adjustment for:</i>				
Dividends reinvested		(3,682)	(5,100)	(63,019)
Distributions to holders of redeemable participating shares		—	—	202,821
Taxation on income		49,067	464,275	1,246,689
<b>Total</b>		<b>3,820,888</b>	<b>46,723,985</b>	<b>88,038,192</b>
Net gain on financial instruments at fair value through profit or loss*, **		(3,491,033)	(43,086,103)	(77,779,935)
Payments for purchase of investments		(19,453,105)	(123,534,293)	(459,488,113)
Proceeds from sale of investments		6,447,246	29,034,717	287,945,089
Movement in margin cash		(7,682)	(20,315)	—
Movement in payables		2,543	18,066	46,833
<b>Cash (used in) operations</b>		<b>(12,681,143)</b>	<b>(90,863,943)</b>	<b>(161,237,934)</b>
Movement in dividend receivable		(11,005)	(187,998)	(120,092)
Withholding Tax paid		(49,067)	(464,275)	(1,246,689)
<b>Net cash (used in) operations</b>		<b>(12,741,215)</b>	<b>(91,516,216)</b>	<b>(162,604,715)</b>
<b>Financing activities</b>				
Distributions paid to holders of redeemable participating shares		—	—	(202,821)
Issue of redeemable participating shares during the financial year	1(o)	16,488,682	91,905,337	255,860,410
Redemption of redeemable participating shares during the financial year	1(o)	(3,729,109)	—	(91,127,596)
Repayment of Loans		—	—	(850,000)
<b>Net cash flows provided by financing activities</b>		<b>12,759,573</b>	<b>91,905,337</b>	<b>163,679,993</b>
Net increase in cash and cash equivalents		18,358	389,121	1,075,278
Cash and cash equivalents at the start of the financial year		54,802	272,751	832,341
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>73,160</b>	<b>661,872</b>	<b>1,907,619</b>
<b>Cash represented by:</b>				
Cash and cash equivalents		73,160	661,872	1,908,771
Bank overdraft		—	—	(1,152)
<b>Supplementary information</b>				
Interest expense paid		(28)	(6,386)	(38,482)
Dividend income received		337,532	3,671,701	11,342,914

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

	Notes	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to redeemable participating shareholders from operations		2,290,447	8,109,940	2,356,725
<i>Adjustment for:</i>				
Dividends reinvested		(8,138)	(72,021)	(811)
Distributions to holders of redeemable participating shares		—	—	—
Taxation on income		10,033	250,555	102,232
<b>Total</b>		<b>2,292,342</b>	<b>8,288,474</b>	<b>2,458,146</b>
Net gain on financial instruments at fair value through profit or loss*, **		(1,772,465)	(330,042)	(2,263,874)
Payments for purchase of investments		(9,478,378)	(221,709,913)	(1,264,218)
Proceeds from sale of investments		4,397,579	97,089,213	1,124,301
Movement in margin cash		—	—	(6,297)
Movement in payables		1,206	45,491	571
<b>Cash (used in)/provided by operations</b>		<b>(4,559,716)</b>	<b>(116,616,777)</b>	<b>48,629</b>
Movement in dividend receivable		(3,655)	(149,330)	(9,269)
Withholding Tax paid		(10,033)	(250,555)	(28,176)
<b>Net cash (used in)/provided by operations</b>		<b>(4,573,404)</b>	<b>(117,016,662)</b>	<b>11,184</b>
<b>Financing activities</b>				
Issue of redeemable participating shares during the financial year	1(o)	7,282,599	152,132,305	—
Redemption of redeemable participating shares during the financial year	1(o)	(2,675,098)	(34,988,440)	—
Repayment of Loans		(50,000)	—	—
Proceeds of Loans		50,000	—	—
<b>Net cash flows provided by financing activities</b>		<b>4,607,501</b>	<b>117,143,865</b>	<b>—</b>
Net increase in cash and cash equivalents		34,097	127,203	11,184
Cash and cash equivalents at the start of the financial year		988	54,042	6,506
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>35,085</b>	<b>181,245</b>	<b>17,690</b>
<b>Cash represented by:</b>				
Cash and cash equivalents		35,085	181,245	17,690
<b>Supplementary information</b>				
Interest expense paid		(957)	(20,002)	(95)
Dividend income received		449,359	9,142,714	218,231

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	126,892	632,931	661,610
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	309,457	8,530	—
Taxation on income	46,578	5,479	—
<b>Total</b>	<b>482,927</b>	<b>646,940</b>	<b>661,610</b>
Net gain/(loss) on financial instruments at fair value through profit or loss*, **	(129,258)	(529,598)	11,504
Bond Income	—	—	(625,570)
Payments for purchase of investments	(9,701,658)	(956,066)	(117,613,842)
Proceeds from sale of investments	5,700,526	852,125	117,518,801
Movement in margin cash	—	—	—
Movement in payables	854	42	50
<b>Cash (used in)/provided by operations</b>	<b>(3,646,609)</b>	<b>13,443</b>	<b>(47,447)</b>
Movement in other receivables	—	—	(31,751)
Movement in dividend receivable	(11,393)	(121)	—
Withholding Tax paid	(46,578)	(5,479)	—
<b>Net cash (used in)/provided by operations</b>	<b>(3,704,580)</b>	<b>7,843</b>	<b>(79,198)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(309,457)	(8,530)	—
Issue of redeemable participating shares during the financial year	1(o) 6,673,736	—	—
Redemption of redeemable participating shares during the financial year	1(o) (2,660,328)	—	—
<b>Net cash flows provided by/(used in) financing activities</b>	<b>3,703,951</b>	<b>(8,530)</b>	<b>—</b>
Net decrease in cash and cash equivalents	(629)	(687)	(79,198)
Cash and cash equivalents at the start of the financial year	2,402	2,099	601,237
<b>Cash and cash equivalents at the end of financial year</b>	1(e) <b>1,773</b>	<b>1,412</b>	<b>522,039</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	1,773	1,412	522,039
<b>Supplementary information</b>			
Interest expense paid	—	—	—
Dividend income received	321,387	39,308	—

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

	Notes	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to redeemable participating shareholders from operations		10,886,156	2,747,798	30,046,169
<i>Adjustment for:</i>				
Dividends reinvested		(708)	(1,230)	(27,672)
Distributions to holders of redeemable participating shares		—	—	—
Taxation on income		304,321	49,260	929,421
<b>Total</b>		<b>11,189,769</b>	<b>2,795,828</b>	<b>30,947,918</b>
Net gain on financial instruments at fair value through profit or loss*, **		(10,124,458)	(2,476,938)	(25,202,201)
Payments for purchase of investments		(235,421,747)	(5,038,008)	(91,503,240)
Proceeds from sale of investments		7,891,652	10,459,383	111,233,615
Movement in margin cash		—	(22,674)	(42,699)
Movement in payables		64,345	(547)	(48,999)
<b>Cash (used in)/provided by operations</b>		<b>(226,400,439)</b>	<b>5,717,044</b>	<b>25,384,394</b>
Movement in dividend receivable		(207,904)	(373)	(44,180)
Withholding Tax paid		(304,321)	(49,260)	(929,421)
<b>Net cash (used in)/provided by operations</b>		<b>(226,912,664)</b>	<b>5,667,411</b>	<b>24,410,793</b>
<b>Financing activities</b>				
Issue of redeemable participating shares during the financial year	1(o)	227,057,987	2,793,148	19,168,632
Redemption of redeemable participating shares during the financial year	1(o)	—	(8,441,701)	(43,415,644)
<b>Net cash flows provided by/(used in) financing activities</b>		<b>227,057,987</b>	<b>(5,648,553)</b>	<b>(24,247,012)</b>
Net increase in cash and cash equivalents		145,323	18,858	163,781
Cash and cash equivalents at the start of the financial year		2,469	2,815	566,808
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>147,792</b>	<b>21,673</b>	<b>730,589</b>
<b>Cash represented by:</b>				
Cash and cash equivalents		147,792	21,673	730,589
<b>Supplementary information</b>				
Interest expense paid		—	(895)	(182)
Dividend income received		1,009,315	315,587	6,122,256

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	8,767,335	337,658,963	489,904,934
<i>Adjustment for:</i>			
Dividends reinvested	(198,619)	—	—
Distributions to holders of redeemable participating shares	5,883,494	—	—
Taxation on income	1,004,613	4,247,407	5,097,391
<b>Total</b>	<b>15,456,823</b>	<b>341,906,370</b>	<b>495,002,325</b>
Net gain on financial instruments at fair value through profit or loss*, **	(8,188,215)	(313,824,116)	(460,252,123)
Payments for purchase of investments	(66,936,432)	(361,837,954)	(404,399,278)
Proceeds from sale of investments	86,447,349	1,237,162,366	486,355,401
Movement in margin cash	(159,442)	(637,590)	(200,277)
Movement in payables	(31,245)	(49,393)	(27,177)
<b>Cash provided by operations</b>	<b>26,588,838</b>	<b>902,719,683</b>	<b>116,478,871</b>
Movement in dividend receivable	(11,754)	481,434	123,477
Withholding Tax paid	(1,004,613)	(4,247,407)	(5,097,391)
<b>Net cash provided by operations</b>	<b>25,572,471</b>	<b>898,953,710</b>	<b>111,504,957</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(5,883,494)	—	—
Issue of redeemable participating shares during the financial year	1(o) 31,103,794	342,934,923	383,682,130
Redemption of redeemable participating shares during the financial year	1(o) (50,718,754)	(1,236,249,365)	(492,986,351)
Repayment of Loans	(800,000)	—	—
Proceeds of Loans	800,000	—	—
<b>Net cash flows (used in) financing activities</b>	<b>(25,498,454)</b>	<b>(893,314,442)</b>	<b>(109,304,221)</b>
Net increase in cash and cash equivalents	74,017	5,639,268	2,200,736
Cash and cash equivalents at the start of the financial year	541,175	4,248,383	1,627,126
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 615,192</b>	<b>9,887,651</b>	<b>3,827,862</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	615,192	9,887,651	3,827,862
<b>Supplementary information</b>			
Interest expense paid	(1,421)	—	(18,982)
Dividend income received	7,612,158	30,521,377	36,220,726

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	10,115,914	4,210,641	269,445,287
<i>Adjustment for:</i>			
Dividends reinvested	(63,789)	—	(76,369)
Distributions to holders of redeemable participating shares	—	—	1,575,542
Taxation on income	979,770	27,663	2,318,025
<b>Total</b>	<b>11,031,895</b>	<b>4,238,304</b>	<b>273,262,485</b>
Net gain on financial instruments at fair value through profit or loss*, **	(4,848,836)	(4,106,123)	(223,396,602)
Payments for purchase of investments	(258,672,788)	(18,900,256)	(490,099,345)
Proceeds from sale of investments	570,718,320	22,333,914	535,441,603
Movement in margin cash	—	—	(21,242)
Movement in payables	(123,409)	(5,501)	26,203
<b>Cash provided by operations</b>	<b>318,105,182</b>	<b>3,560,338</b>	<b>95,213,102</b>
Movement in dividend receivable	372,841	1,482	(212,390)
Withholding Tax paid	(979,770)	(27,663)	(2,318,025)
<b>Net cash provided by operations</b>	<b>317,498,253</b>	<b>3,534,157</b>	<b>92,682,687</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	—	—	(1,575,542)
Issue of redeemable participating shares during the financial year	1(o) 148,201,732	14,159,181	679,878,171
Redemption of redeemable participating shares during the financial year	1(o) (465,242,245)	(17,689,726)	(771,462,165)
<b>Net cash flows (used in) financing activities</b>	<b>(317,040,513)</b>	<b>(3,530,545)</b>	<b>(93,159,536)</b>
Net increase/(decrease) in cash and cash equivalents	457,740	3,612	(476,849)
Cash and cash equivalents at the start of the financial year	269,102	4,074	2,446,452
<b>Cash and cash equivalents at the end of financial year</b>	<b>726,842</b>	<b>7,686</b>	<b>1,969,603</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	726,842	7,686	1,970,900
Bank overdraft	—	—	(1,297)
<b>Supplementary information</b>			
Interest expense paid	(86)	(21)	(8,283)
Dividend income received	7,406,251	197,116	18,812,262

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup> USD	UBS Nasdaq- 100 UCITS ETF <sup>2</sup> USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>2</sup> USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	74,969,925	3,196,581	681,346
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	—	5,655	—
Taxation on income	217,229	15,123	1,678
<b>Total</b>	<b>75,187,154</b>	<b>3,217,359</b>	<b>683,024</b>
Net gain on financial instruments at fair value through profit or loss*, **	(73,797,391)	(3,125,269)	(673,484)
Payments for purchase of investments	(339,273,331)	(91,114,145)	(2,493,309)
Proceeds from sale of investments	282,811,719	5,908,618	582,267
Movement in margin cash	—	—	—
Movement in payables	41,148	6,744	332
<b>Cash (used in) operations</b>	<b>(55,030,701)</b>	<b>(85,106,693)</b>	<b>(1,901,170)</b>
Movement in dividend receivable	(30,632)	(14,673)	(601)
Withholding Tax paid	(217,229)	(15,123)	(1,678)
<b>Net cash (used in) operations</b>	<b>(55,278,562)</b>	<b>(85,136,489)</b>	<b>(1,903,449)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	—	(5,655)	—
Issue of redeemable participating shares during the financial year	1(o) 310,251,045	92,792,550	1,904,544
Redemption of redeemable participating shares during the financial year	1(o) (254,881,373)	(7,621,784)	—
<b>Net cash flows provided by financing activities</b>	<b>55,369,672</b>	<b>85,165,111</b>	<b>1,904,544</b>
Net increase in cash and cash equivalents	91,110	28,622	1,095
Cash and cash equivalents at the start of the financial year	—	—	—
<b>Cash and cash equivalents at the end of financial year</b>	<b>91,110</b>	<b>28,622</b>	<b>1,095</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	91,110	28,622	1,095
<b>Supplementary information</b>			
Interest expense paid	(35)	(529)	—
Dividend income received	1,593,332	90,495	11,595

\* Does not include realised gain/(loss) on financial derivative instruments.

\*\* Includes non-cash movement relating to unrealised gain/(loss).

<sup>1</sup>The Fund launched on 21 January 2025.

<sup>2</sup>The Fund launched on 11 March 2025.

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS MSCI World Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI World ex Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI USA Mega Cap UCITS ETF <sup>3</sup> USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	251,213	262,518	195,048
<i>Adjustment for:</i>			
Dividends reinvested	—	(23)	—
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	1,068	4,711	401
<b>Total</b>	<b>252,281</b>	<b>267,206</b>	<b>195,449</b>
Net gain on financial instruments at fair value through profit or loss*, **	(245,855)	(213,809)	(193,545)
Payments for purchase of investments	(3,114,377)	(14,607,830)	(2,119,222)
Proceeds from sale of investments	61,416	132,753	54,593
Movement in margin cash	—	—	—
Movement in payables	337	704	231
<b>Cash (used in) operations</b>	<b>(3,046,198)</b>	<b>(14,420,976)</b>	<b>(2,062,494)</b>
Movement in dividend receivable	(282)	(8,208)	—
Withholding Tax paid	(1,068)	(4,711)	(401)
<b>Net cash (used in) operations</b>	<b>(3,047,548)</b>	<b>(14,433,895)</b>	<b>(2,062,895)</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) 3,049,270	14,549,117	2,063,646
Redemption of redeemable participating shares during the financial year	1(o) —	—	—
<b>Net cash flows provided by financing activities</b>	<b>3,049,270</b>	<b>14,549,117</b>	<b>2,063,646</b>
Net increase in cash and cash equivalents	1,722	115,222	751
Cash and cash equivalents at the start of the financial year	—	—	—
<b>Cash and cash equivalents at the end of financial year</b>	<b>1,722</b>	<b>115,222</b>	<b>751</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	1,722	115,222	751
<b>Supplementary information</b>			
Interest expense paid	—	—	—
Dividend income received	7,111	28,262	2,669

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

<sup>3</sup>The Fund launched on 3 September 2025.

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2025

Notes	UBS MSCI USA ex Mega Cap UCITS ETF <sup>3</sup> USD	UBS MSCI India Universal UCITS ETF <sup>4</sup> USD	UBS (Irl) ETF plc Total USD
<b>Cash flows from operating activities</b>			
Increased/(decrease) in net assets attributable to redeemable participating shareholders from operations	82,540	(11,483)	7,316,071,332
<i>Adjustment for:</i>			
Dividends reinvested	—	—	(1,677,673)
Distributions to holders of redeemable participating shares	—	—	170,013,577
Taxation on income	1,751	68	77,773,082
<b>Total</b>	<b>84,291</b>	<b>(11,415)</b>	<b>7,562,180,318</b>
Net gain/(loss) on financial instruments at fair value through profit or loss*, **	(72,509)	14,775	(6,616,442,508)
Bond Income	—	—	(706,836)
Payments for purchase of investments	(2,127,333)	(2,265,491)	(23,407,984,705)
Proceeds from sale of investments	51,799	181,796	18,065,413,134
Movement in margin cash	—	—	(2,730,036)
Movement in payables	220	632	(779,215)
<b>Cash (used in) operations</b>	<b>(2,063,532)</b>	<b>(2,079,703)</b>	<b>(4,401,049,848)</b>
Movement in other receivables	—	—	1,505,713
Movement in dividend receivable	(1,663)	(105)	(4,871,912)
Withholding Tax paid	(1,751)	(68)	(77,699,026)
<b>Net cash (used in) operations</b>	<b>(2,066,946)</b>	<b>(2,079,876)</b>	<b>(4,482,115,073)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	—	—	(170,013,577)
Issue of redeemable participating shares during the financial year	1(o) 2,068,200	2,080,200	22,570,036,146
Redemption of redeemable participating shares during the financial year	1(o) —	—	(17,830,093,275)
Repayment of Loans	—	—	(37,337,764)
Proceeds of Loans	—	—	31,407,917
<b>Net cash flows provided by financing activities</b>	<b>2,068,200</b>	<b>2,080,200</b>	<b>4,563,999,447</b>
Net increase in cash and cash equivalents	1,254	324	81,884,374
Cash and cash equivalents at the start of the financial year	—	—	88,833,503
Foreign currency translation	—	—	588,452
<b>Cash and cash equivalents at the end of financial year</b>	<b>1,254</b>	<b>324</b>	<b>171,306,329</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	1,254	324	176,877,417
Bank overdraft	—	—	(5,571,088)
<b>Supplementary information</b>			
Interest expense paid	—	(7)	(516,758)
Dividend income received	10,793	213	653,218,532

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

<sup>3</sup>The Fund launched on 3 September 2025.

<sup>4</sup>The Fund launched on 14 November 2025.

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	582,551,982	44,443,347	134,401,947
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	11,559,604	9,811,868	4,148,975
Taxation on income	5,207,580	1,714,784	2,382,772
<b>Total</b>	<b>599,319,166</b>	<b>55,969,999</b>	<b>140,933,694</b>
Net gain on financial instruments at fair value through profit or loss*, **	(562,016,701)	(44,330,773)	(121,581,706)
Payments for purchase of investments	(1,140,876,307)	(641,707,702)	(1,941,796,773)
Proceeds from sale of investments	1,009,550,660	538,892,984	141,593,955
Movement in margin cash	(473,267)	(156,651)	(987,658)
Movement in payables	590,044	51,420	389,527
<b>Cash (used in) operations</b>	<b>(93,906,405)</b>	<b>(91,280,723)</b>	<b>(1,781,448,961)</b>
Movement in other receivables	(468,527)	(40,906)	(276,020)
Movement in dividend receivable	178,989	53,636	(1,096,157)
Withholding Tax paid	(5,207,580)	(1,714,784)	(2,382,772)
<b>Net cash (used in) operations</b>	<b>(99,403,523)</b>	<b>(92,982,777)</b>	<b>(1,785,203,910)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(11,559,604)	(9,811,868)	(4,148,975)
Issue of redeemable participating shares during the financial year	1(o) 1,344,706,847	605,692,690	1,991,354,095
Redemption of redeemable participating shares during the financial year	1(o) (1,228,183,846)	(500,847,976)	(185,760,184)
<b>Net cash flows provided by financing activities</b>	<b>104,963,397</b>	<b>95,032,846</b>	<b>1,801,444,936</b>
Net increase in cash and cash equivalents	5,559,874	2,050,069	16,241,026
Cash and cash equivalents at the start of the financial year	5,481,137	83,579	1,144,761
<b>Cash and cash equivalents at the end of financial year</b>	<b>11,041,011</b>	<b>2,133,648</b>	<b>17,385,787</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	11,041,011	2,133,648	17,385,787
<b>Supplementary information</b>			
Interest expense paid	—	(3,921)	(1,781)
Dividend income received	37,170,344	12,363,331	18,232,329

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	189,468,926	42,044,606	73,364,522
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	9,165,554	977,677	8,486,295
Taxation on income	2,013,480	333,244	419,265
<b>Total</b>	<b>200,647,960</b>	<b>43,355,527</b>	<b>82,270,082</b>
Net gain on financial instruments at fair value through profit or loss*, **	(194,814,549)	(41,248,992)	(56,585,154)
Payments for purchase of investments	(229,505,719)	(257,930,633)	(369,396,377)
Proceeds from sale of investments	56,838,382	223,553,403	193,740,391
Movement in margin cash	(458,099)	—	(180,432)
Movement in payables	285,831	61,122	81,852
<b>Cash (used in) operations</b>	<b>(167,006,194)</b>	<b>(32,209,573)</b>	<b>(150,069,638)</b>
Movement in other receivables	(245,091)	(31,371)	—
Movement in dividend receivable	17,826	6,958	(85,445)
Withholding Tax paid	(2,013,480)	(333,244)	(419,265)
<b>Net cash (used in) operations</b>	<b>(169,246,939)</b>	<b>(32,567,230)</b>	<b>(150,574,348)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(9,165,554)	(977,677)	(8,486,295)
Issue of redeemable participating shares during the financial year	1(o) 256,344,498	230,817,517	366,610,709
Redemption of redeemable participating shares during the financial year	1(o) (73,341,716)	(197,061,661)	(205,519,935)
Repayment of Loans	—	(2,000,000)	—
Proceeds of Loans	—	2,000,000	—
<b>Net cash flows provided by financing activities</b>	<b>173,837,228</b>	<b>32,778,179</b>	<b>152,604,479</b>
Net increase in cash and cash equivalents	4,590,289	210,949	2,030,131
Cash and cash equivalents at the start of the financial year	4,631,934	(192,120)	3,382,566
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 9,222,223</b>	<b>18,829</b>	<b>5,412,697</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	9,363,950	31,517	5,930,899
Bank overdraft	(141,727)	(12,688)	(518,202)
<b>Supplementary information</b>			
Interest expense paid	—	(9,234)	—
Dividend income received	14,279,654	2,422,825	27,409,211

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

	Notes	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
<b>Cash flows from operating activities</b>				
Increased/(decrease) in net assets attributable to redeemable participating shareholders from operations		81,988,883	44,021,635	(1,888,753)
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		949,218	—	4,071,433
Taxation on income		766,608	474,441	1,424,929
<b>Total</b>		<b>83,704,709</b>	<b>44,496,076</b>	<b>3,607,609</b>
Net gain/(loss) on financial instruments at fair value through profit or loss*, **		(98,830,624)	(55,645,117)	4,629,681
Payments for purchase of investments		(125,175,373)	(88,483,698)	(201,731,897)
Proceeds from sale of investments		258,054,107	62,798,984	229,111,604
Movement in margin cash		59,962	39,476	(2,072)
Movement in payables		(12,140)	1,519	(9,398)
<b>Cash provided by/(used in) operations</b>		<b>117,800,641</b>	<b>(36,792,760)</b>	<b>35,605,527</b>
Movement in dividend receivable		112,066	1,378	264,738
Withholding Tax paid		(766,608)	(474,441)	(1,424,929)
<b>Net cash provided by/(used in) operations</b>		<b>117,146,099</b>	<b>(37,265,823)</b>	<b>34,445,336</b>
<b>Financing activities</b>				
Distributions paid to holders of redeemable participating shares		(949,218)	—	(4,071,433)
Issue of redeemable participating shares during the financial year	1(o)	113,359,247	63,873,748	109,567,096
Redemption of redeemable participating shares during the financial year	1(o)	(230,147,309)	(27,273,163)	(140,101,398)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(117,737,280)</b>	<b>36,600,585</b>	<b>(34,605,735)</b>
Net decrease in cash and cash equivalents		(591,181)	(665,238)	(160,399)
Cash and cash equivalents at the start of the financial year		1,155,822	870,474	375,477
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>564,641</b>	<b>205,236</b>	<b>215,078</b>
<b>Cash represented by:</b>				
Cash and cash equivalents		564,641	205,236	256,355
Bank overdraft		—	—	(41,277)
<b>Supplementary information</b>				
Interest expense paid		(6,197)	(1,218)	(3,900)
Dividend income received		5,581,368	3,374,140	8,980,436

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

	Notes	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to redeemable participating shareholders from operations		35,382,597	4,427,918	23,472,784
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		22,863,279	641,394	1,280,886
Taxation on income		162,920	147,021	726,891
<b>Total</b>		<b>58,408,796</b>	<b>5,216,333</b>	<b>25,480,561</b>
Net gain on financial instruments at fair value through profit or loss*, **		(38,630,702)	(4,396,010)	(21,545,604)
Payments for purchase of investments		(385,120,335)	(14,144,338)	(314,627,534)
Proceeds from sale of investments		545,483,965	16,125,892	433,217,191
Movement in margin cash		(2)	(3,948)	22,936
Movement in payables		(29,532)	8,724	3,696
<b>Cash provided by operations</b>		<b>180,112,190</b>	<b>2,806,653</b>	<b>122,551,246</b>
Movement in other receivables		—	(6,643)	(16,166)
Movement in dividend receivable		1,803,733	14,950	7,450
Withholding Tax paid		(162,920)	(147,021)	(726,891)
<b>Net cash provided by operations</b>		<b>181,753,003</b>	<b>2,667,939</b>	<b>121,815,639</b>
<b>Financing activities</b>				
Distributions paid to holders of redeemable participating shares		(22,863,279)	(641,394)	(1,280,886)
Issue of redeemable participating shares during the financial year	1(o)	166,874,399	6,515,773	212,872,375
Redemption of redeemable participating shares during the financial year	1(o)	(324,419,115)	(8,656,542)	(333,002,837)
Repayment of Loans		(38,200,000)	—	—
Proceeds of Loans		39,700,000	—	—
<b>Net cash flows (used in) financing activities</b>		<b>(178,907,995)</b>	<b>(2,782,163)</b>	<b>(121,411,348)</b>
Net increase/(decrease) in cash and cash equivalents		2,845,008	(114,224)	404,291
Cash and cash equivalents at the start of the financial year		(2,657,563)	164,962	(300,879)
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>187,445</b>	<b>50,738</b>	<b>103,412</b>
<b>Cash represented by:</b>				
Cash and cash equivalents		187,445	50,738	103,412
<b>Supplementary information</b>				
Interest expense paid		(153,803)	(169)	(1,192)
Dividend income received		27,894,084	1,075,253	5,337,422

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	291,088,678	21,231,943	382,924,711
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	11,600,156	433,648	5,879,834
Taxation on income	2,494,399	367,895	6,527,572
<b>Total</b>	<b>305,183,233</b>	<b>22,033,486</b>	<b>395,332,117</b>
Net gain on financial instruments at fair value through profit or loss*, **	(297,207,477)	(21,485,355)	(388,539,646)
Payments for purchase of investments	(1,079,155,698)	(66,813,052)	(1,055,254,864)
Proceeds from sale of investments	1,554,240,531	83,814,272	1,159,647,440
Movement in margin cash	90,386	(4,372)	(154,397)
Movement in payables	133,668	17,046	50,219
<b>Cash provided by operations</b>	<b>483,284,643</b>	<b>17,562,025</b>	<b>111,080,869</b>
Movement in other receivables	(115,140)	(11,399)	—
Movement in dividend receivable	64,257	27,802	236,149
Withholding Tax paid	(2,494,399)	(367,895)	(6,527,572)
<b>Net cash provided by operations</b>	<b>480,739,361</b>	<b>17,210,533</b>	<b>104,789,446</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(11,600,156)	(433,648)	(5,879,834)
Issue of redeemable participating shares during the financial year	1(o) 721,961,332	25,813,166	732,762,819
Redemption of redeemable participating shares during the financial year	1(o) (1,191,496,457)	(42,658,393)	(835,532,290)
<b>Net cash flows (used in) financing activities</b>	<b>(481,135,281)</b>	<b>(17,278,875)</b>	<b>(108,649,305)</b>
Net decrease in cash and cash equivalents	(395,920)	(68,342)	(3,859,859)
Cash and cash equivalents at the start of the financial year	2,213,541	223,898	9,544,308
<b>Cash and cash equivalents at the end of financial year</b>	<b>1,817,621</b>	<b>155,556</b>	<b>5,684,449</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	1,817,621	162,854	6,212,971
Bank overdraft	—	(7,298)	(528,522)
<b>Supplementary information</b>			
Interest expense paid	(237)	(173)	(29,088)
Dividend income received	17,825,788	2,687,112	50,766,308

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	483,153,348	71,622,633	759,004,487
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	26,343,791	1,609,413	7,252,536
Taxation on income	8,750,589	1,687,901	8,429,547
<b>Total</b>	<b>518,247,728</b>	<b>74,919,947</b>	<b>774,686,570</b>
Net gain on financial instruments at fair value through profit or loss*, **	(490,202,262)	(60,359,915)	(755,819,451)
Payments for purchase of investments	(1,288,417,464)	(526,696,589)	(2,954,364,330)
Proceeds from sale of investments	831,043,247	756,408,685	2,279,869,395
Movement in margin cash	(145,893)	—	(209,939)
Movement in payables	186,711	(41,247)	102,651
<b>Cash (used in)/provided by operations</b>	<b>(429,287,933)</b>	<b>244,230,881</b>	<b>(655,735,104)</b>
Movement in dividend receivable	32,805	383,795	(557,461)
Withholding Tax paid	(8,750,589)	(1,687,901)	(8,429,547)
<b>Net cash (used in)/provided by operations</b>	<b>(438,005,717)</b>	<b>242,926,775</b>	<b>(664,722,112)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(26,343,791)	(1,609,413)	(7,252,536)
Issue of redeemable participating shares during the financial year	1(o) 1,439,122,880	440,933,833	2,928,926,476
Redemption of redeemable participating shares during the financial year	1(o) (975,516,020)	(682,177,142)	(2,258,845,997)
Repayment of Loans	—	(35,100,000)	—
Proceeds of Loans	—	38,200,000	—
<b>Net cash flows provided by/(used in) financing activities</b>	<b>437,263,069</b>	<b>(239,752,722)</b>	<b>662,827,943</b>
Net (decrease)/increase in cash and cash equivalents	(742,648)	3,174,053	(1,894,169)
Cash and cash equivalents at the start of the financial year	9,832,208	(2,902,558)	5,085,058
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 9,089,560</b>	<b>271,495</b>	<b>3,190,889</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	9,089,560	369,323	3,435,360
Bank overdraft	—	(97,828)	(244,471)
<b>Supplementary information</b>			
Interest expense paid	(26,036)	(99,682)	—
Dividend income received	72,413,135	23,671,088	58,723,652

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	247,841,817	188,830,548	40,879,557
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	4,224,103	3,583,640	225,776
Taxation on income	3,402,472	3,178,249	717,076
<b>Total</b>	<b>255,468,392</b>	<b>195,592,437</b>	<b>41,822,409</b>
Net gain on financial instruments at fair value through profit or loss*, **	(245,114,528)	(182,619,267)	(37,745,687)
Payments for purchase of investments	(1,546,471,401)	(828,472,811)	(523,325,298)
Proceeds from sale of investments	1,700,270,613	546,303,048	114,959,290
Movement in margin cash	150,428	(266,468)	(61,192)
Movement in payables	33,172	76,269	27,933
<b>Cash provided by/(used in) operations</b>	<b>164,336,676</b>	<b>(269,386,792)</b>	<b>(404,322,545)</b>
Movement in dividend receivable	50,045	(275,895)	(121,589)
Withholding Tax paid	(3,402,472)	(3,178,249)	(717,076)
<b>Net cash provided by/(used in) operations</b>	<b>160,984,249</b>	<b>(272,840,936)</b>	<b>(405,161,210)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(4,224,103)	(3,583,640)	(225,776)
Issue of redeemable participating shares during the financial year	1(o) 1,277,814,327	642,334,774	502,022,825
Redemption of redeemable participating shares during the financial year	1(o) (1,434,016,236)	(367,106,075)	(95,496,816)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(160,426,012)</b>	<b>271,645,059</b>	<b>406,300,233</b>
Net increase/(decrease) in cash and cash equivalents	558,237	(1,195,877)	1,139,023
Cash and cash equivalents at the start of the financial year	2,152,265	7,799,763	320,330
<b>Cash and cash equivalents at the end of financial year</b>	1(e) <b>2,710,502</b>	<b>6,603,886</b>	<b>1,459,353</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	2,710,502	6,604,106	1,459,353
Bank overdraft	—	(220)	—
<b>Supplementary information</b>			
Interest expense paid	(3,295)	(2,490)	—
Dividend income received	23,775,361	24,272,846	4,941,217

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	2,248,861	285,006	330,950
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	42,349	11,851	17,573
<b>Total</b>	<b>2,291,210</b>	<b>296,857</b>	<b>348,523</b>
Net gain on financial instruments at fair value through profit or loss*, **	(1,983,845)	(187,921)	(216,282)
Payments for purchase of investments	(5,267,447)	(635,013)	(719,777)
Proceeds from sale of investments	12,120,523	553,831	589,525
Movement in margin cash	(21,173)	(6,259)	(3,477)
Movement in payables	(908)	(91)	13
<b>Cash provided by/(used in) operations</b>	<b>7,138,360</b>	<b>21,404</b>	<b>(1,475)</b>
Movement in dividend receivable	21,032	4,955	(459)
Withholding Tax paid	(42,349)	(11,851)	(17,573)
<b>Net cash provided by/(used in) operations</b>	<b>7,117,043</b>	<b>14,508</b>	<b>(19,507)</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) —	—	—
Redemption of redeemable participating shares during the financial year	1(o) (7,113,577)	—	—
<b>Net cash flows (used in) financing activities</b>	<b>(7,113,577)</b>	<b>—</b>	<b>—</b>
Net increase/(decrease) in cash and cash equivalents	3,466	14,508	(19,507)
Cash and cash equivalents at the start of the financial year	73,179	(2,263)	20,124
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 76,645</b>	<b>12,245</b>	<b>617</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	76,645	12,245	617
<b>Supplementary information</b>			
Interest expense paid	—	—	—
Dividend income received	336,993	121,139	137,271

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	38,268,077	5,439,238,230	1,327,941
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	350,825	128,461,645	19,547
<b>Total</b>	<b>38,618,902</b>	<b>5,567,699,875</b>	<b>1,347,488</b>
Net gain on financial instruments at fair value through profit or loss*, **	(36,232,025)	(4,673,866,092)	(1,221,596)
Payments for purchase of investments	(355,648,283)	(20,153,137,461)	(4,069,088)
Proceeds from sale of investments	47,006,348	46,158,154,612	2,155,199
Movement in margin cash	(29,109)	11,832,946	(12,399)
Movement in payables	24,971	(3,039,963)	338
<b>Cash (used in)/provided by operations</b>	<b>(306,259,196)</b>	<b>26,907,643,917</b>	<b>(1,800,058)</b>
Movement in other receivables	—	(287)	—
Movement in dividend receivable	(109,942)	20,908,959	(862)
Withholding Tax paid	(350,825)	(128,461,645)	(19,547)
<b>Net cash (used in)/provided by operations</b>	<b>(306,719,963)</b>	<b>26,800,090,944</b>	<b>(1,820,467)</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) 326,694,567	2,553,220,510	3,089,247
Redemption of redeemable participating shares during the financial year	1(o) (19,554,528)	(29,595,964,006)	(1,220,086)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>307,140,039</b>	<b>(27,042,743,496)</b>	<b>1,869,161</b>
Net increase/(decrease) in cash and cash equivalents	420,076	(242,652,552)	48,694
Cash and cash equivalents at the start of the financial year	318,334	342,899,522	15,471
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 738,410</b>	<b>100,246,970</b>	<b>64,165</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	738,410	100,246,970	64,165
<b>Supplementary information</b>			
Interest expense paid	—	(465,549)	—
Dividend income received	2,371,244	880,594,332	134,931

\* Does not include realised gain/(loss) on financial derivative instruments.

\*\* Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to redeemable participating shareholders from operations		1,936,883	1,871,194,014	19,041,280
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		—	—	—
Taxation on income		15,461	7,360,015	484,671
<b>Total</b>		<b>1,952,344</b>	<b>1,878,554,029</b>	<b>19,525,951</b>
Net gain on financial instruments at fair value through profit or loss*, **		(1,848,961)	(1,824,515,817)	(12,231,102)
Payments for purchase of investments		(1,130,350)	(1,529,678,717)	(118,407,441)
Proceeds from sale of investments		7,132,232	27,304,441,966	254,218,646
Movement in margin cash		—	3,004,151	(42,434)
Movement in payables		(32)	(3,208,730)	(3,197)
<b>Cash provided by operations</b>		<b>6,105,233</b>	<b>25,828,596,882</b>	<b>143,060,423</b>
Movement in dividend receivable		1,786	23,208,778	(390,009)
Withholding Tax paid		(15,461)	(7,360,015)	(484,671)
<b>Net cash provided by operations</b>		<b>6,091,558</b>	<b>25,844,445,645</b>	<b>142,185,743</b>
<b>Financing activities</b>				
Issue of redeemable participating shares during the financial year	1(o)	—	1,202,280,087	92,127,721
Redemption of redeemable participating shares during the financial year	1(o)	(6,092,492)	(27,075,617,781)	(234,615,485)
<b>Net cash flows (used in) financing activities</b>		<b>(6,092,492)</b>	<b>(25,873,337,694)</b>	<b>(142,487,764)</b>
Net decrease in cash and cash equivalents		(934)	(28,892,049)	(302,021)
Cash and cash equivalents at the start of the financial year		3,003	48,874,748	386,081
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>2,069</b>	<b>19,982,699</b>	<b>84,060</b>
<b>Cash represented by:</b>				
Cash and cash equivalents		2,069	19,982,699	84,060
<b>Supplementary information</b>				
Interest expense paid		—	(72,595)	—
Dividend income received		110,381	72,370,491	7,033,310

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

	Notes	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to redeemable participating shareholders from operations		1,587,547	1,629,670	26,123,749
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		—	—	404,040
Taxation on income		27,618	144,058	1,084,989
<b>Total</b>		<b>1,615,165</b>	<b>1,773,728</b>	<b>27,612,778</b>
Net gain on financial instruments at fair value through profit or loss*, **		(1,426,772)	(712,792)	(19,228,576)
Payments for purchase of investments		(8,467,564)	(69,186,042)	(704,951,807)
Proceeds from sale of investments		3,606,444	9,005,995	446,917,114
Movement in margin cash		(12,924)	(24,655)	—
Movement in payables		928	8,103	58,861
<b>Cash (used in) operations</b>		<b>(4,684,723)</b>	<b>(59,135,663)</b>	<b>(249,591,630)</b>
Movement in dividend receivable		(1,780)	(43,687)	(416,470)
Withholding Tax paid		(27,618)	(144,058)	(1,084,989)
<b>Net cash (used in) operations</b>		<b>(4,714,121)</b>	<b>(59,323,408)</b>	<b>(251,093,089)</b>
<b>Financing activities</b>				
Distributions paid to holders of redeemable participating shares		—	—	(404,040)
Issue of redeemable participating shares during the financial year	1(o)	6,864,478	60,352,591	558,170,056
Redemption of redeemable participating shares during the financial year	1(o)	(2,145,417)	(832,790)	(307,479,204)
Repayment of Loans		—	—	(3,000,000)
Proceeds of Loans		—	—	3,850,000
<b>Net cash flows provided by financing activities</b>		<b>4,719,061</b>	<b>59,519,801</b>	<b>251,136,812</b>
Net increase in cash and cash equivalents		4,940	196,393	43,723
Cash and cash equivalents at the start of the financial year		49,862	76,358	788,618
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>54,802</b>	<b>272,751</b>	<b>832,341</b>
<b>Cash represented by:</b>				
Cash and cash equivalents		54,802	272,751	832,341
<b>Supplementary information</b>				
Interest expense paid		—	(17,871)	(31,406)
Dividend income received		193,560	1,109,436	9,167,170

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to redeemable participating shareholders from operations	264,449	9,970,634	662,570
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	4,119	174,422	21,272
<b>Total</b>	<b>268,568</b>	<b>10,145,056</b>	<b>683,842</b>
Net gain on financial instruments at fair value through profit or loss*, **	(58,082)	(6,887,744)	(529,479)
Payments for purchase of investments	(2,615,343)	(178,473,963)	(1,624,426)
Proceeds from sale of investments	4,049,053	18,263,045	1,485,378
Movement in margin cash	—	—	(5,732)
Movement in payables	(583)	61,473	250
<b>Cash provided by/(used in) operations</b>	<b>1,643,613</b>	<b>(156,892,133)</b>	<b>9,833</b>
Movement in dividend receivable	881	(155,198)	4,922
Withholding Tax paid	(4,119)	(174,422)	(21,272)
<b>Net cash provided by/(used in) operations</b>	<b>1,640,375</b>	<b>(157,221,753)</b>	<b>(6,517)</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) 1,039,161	159,109,110	—
Redemption of redeemable participating shares during the financial year	1(o) (2,698,704)	(1,843,052)	—
Repayment of Loans	(249,000)	—	—
Proceeds of Loans	249,000	—	—
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(1,659,543)</b>	<b>157,266,058</b>	<b>—</b>
Net (decrease)/increase in cash and cash equivalents	(19,168)	44,305	(6,517)
Cash and cash equivalents at the start of the financial year	20,156	9,737	13,023
<b>Cash and cash equivalents at the end of financial year</b>	1(e) <b>988</b>	<b>54,042</b>	<b>6,506</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	10,752	54,042	6,506
Bank overdraft	(9,764)	—	—
<b>Supplementary information</b>			
Interest expense paid	(840)	(9,457)	(251)
Dividend income received	255,573	3,525,399	186,629

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF <sup>1</sup> USD	UBS EUR Ultra-Short Bond Screened UCITS ETF <sup>2</sup> EUR
<b>Cash flows from operating activities</b>			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(123,621)	365,363	1,410,913
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	41,841	2,070	—
Taxation on income	10,107	4,080	—
<b>Total</b>	<b>(71,673)</b>	<b>371,513</b>	<b>1,410,913</b>
Net (loss)/gain on financial instruments at fair value through profit or loss*, **	142,111	(375,947)	(148,337)
Bond Income	—	—	(1,221,307)
Payments for purchase of investments	(12,887,746)	(3,503,355)	(192,009,654)
Proceeds from sale of investments	8,532,351	886,741	162,578,452
Movement in margin cash	—	—	—
Movement in payables	506	289	2,127
<b>Cash (used in) operations</b>	<b>(4,284,451)</b>	<b>(2,620,759)</b>	<b>(29,387,806)</b>
Movement in other receivables	—	—	(22,027)
Movement in dividend receivable	(6,224)	(1,591)	—
Withholding Tax paid	(10,107)	(4,080)	—
<b>Net cash (used in) operations</b>	<b>(4,300,782)</b>	<b>(2,626,430)</b>	<b>(29,409,833)</b>
<b>Financing activities</b>			
Distributions paid to holders of redeemable participating shares	(41,841)	(2,070)	—
Issue of redeemable participating shares during the financial year	1(o) 11,909,830	2,630,599	71,804,162
Redemption of redeemable participating shares during the financial year	1(o) (7,564,954)	—	(41,793,092)
<b>Net cash flows provided by financing activities</b>	<b>4,303,035</b>	<b>2,628,529</b>	<b>30,011,070</b>
Net increase in cash and cash equivalents	2,253	2,099	601,237
Cash and cash equivalents at the start of the financial year	149	—	—
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 2,402</b>	<b>2,099</b>	<b>601,237</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	2,415	2,099	601,237
Bank overdraft	(13)	—	—
<b>Supplementary information</b>			
Interest expense paid	—	—	(52,163)
Dividend income received	67,836	27,262	—

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

<sup>1</sup>The Fund launched on 18 March 2024.

<sup>2</sup>The Fund launched on 19 March 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS MSCI Canada Universal UCITS ETF <sup>2</sup> CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF <sup>3</sup> USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF <sup>4</sup> USD
<b>Cash flows from operating activities</b>			
Increased/(decrease) in net assets attributable to redeemable participating shareholders from operations	389,878	560,909	(9,718,232)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	12,659	33,462	291,144
<b>Total</b>	<b>402,537</b>	<b>594,371</b>	<b>(9,427,088)</b>
Net gain/(loss) on financial instruments at fair value through profit or loss*, **	(357,139)	(385,525)	11,346,328
Payments for purchase of investments	(2,294,417)	(9,631,348)	(30,766,620)***
Proceeds from sale of investments	229,250	1,271,972	42,143,145
Movement in margin cash	—	—	(114,238)
Movement in payables	690	1,517	108,835
<b>Cash (used in)/provided by operations</b>	<b>(2,019,079)</b>	<b>(8,149,013)</b>	<b>13,290,362</b>
Movement in dividend receivable	(2,709)	(4,688)	(317,847)
Withholding Tax paid	(12,659)	(33,462)	(291,144)
<b>Net cash (used in)/provided by operations</b>	<b>(2,034,447)</b>	<b>(8,187,163)</b>	<b>12,681,371</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) 2,036,916	8,189,978	539,028***
Redemption of redeemable participating shares during the financial year	1(o) —	—	(12,653,591)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>2,036,916</b>	<b>8,189,978</b>	<b>(12,114,563)</b>
Net increase in cash and cash equivalents	2,469	2,815	566,808
Cash and cash equivalents at the start of the financial year	—	—	—
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 2,469</b>	<b>2,815</b>	<b>566,808</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	2,469	4,567	566,808
Bank overdraft	—	(1,752)	—
<b>Supplementary information</b>			
Interest expense paid	—	(721)	(244)
Dividend income received	47,924	214,536	1,881,889

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

\*\*\*Excludes non-cash transfer of USD 297,819,788 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

<sup>2</sup>The Fund launched on 19 March 2024.

<sup>3</sup>The Fund launched on 20 March 2024.

<sup>4</sup>The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF <sup>4</sup> USD	UBS MSCI USA Selection UCITS ETF <sup>4</sup> USD	UBS MSCI USA NSL UCITS ETF <sup>4</sup> USD
<b>Cash flows from operating activities</b>			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(12,856,215)	109,887,388	144,542,439
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	406,589	1,986,972	1,945,332
<b>Total</b>	<b>(12,449,626)</b>	<b>111,874,360</b>	<b>146,487,771</b>
Net (loss)/gain on financial instruments at fair value through profit or loss*, **	15,049,826	(98,684,010)	(133,367,185)
Payments for purchase of investments	(75,387,476)***	(224,763,450)****	(84,655,433)*****
Proceeds from sale of investments	66,046,322	376,147,252	258,583,686
Movement in margin cash	—	(286,564)	(217,225)
Movement in payables	67,156	472,257	396,670
<b>Cash (used in)/provided by operations</b>	<b>(6,673,798)</b>	<b>164,759,845</b>	<b>187,228,284</b>
Movement in dividend receivable	(778,142)	(1,633,800)	(1,530,565)
Withholding Tax paid	(406,589)	(1,986,972)	(1,945,332)
<b>Net cash (used in)/provided by operations</b>	<b>(7,858,529)</b>	<b>161,139,073</b>	<b>183,752,387</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) 16,085,211****	184,860,059*****	43,372,101*****
Redemption of redeemable participating shares during the financial year	1(o) (7,685,507)	(341,750,749)	(225,497,362)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>8,399,704</b>	<b>(156,890,690)</b>	<b>(182,125,261)</b>
Net increase in cash and cash equivalents	541,175	4,248,383	1,627,126
Cash and cash equivalents at the start of the financial year	—	—	—
<b>Cash and cash equivalents at the end of financial year</b>	<b>541,175</b>	<b>4,248,383</b>	<b>1,627,126</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	541,349	4,248,383	1,627,126
Bank overdraft	(174)	—	—
<b>Supplementary information</b>			
Interest expense paid	(436)	—	(415)
Dividend income received	2,006,580	12,624,162	12,248,131

\* Does not include realised gain/(loss) on financial derivative instruments.

\*\* Includes non-cash movement relating to unrealised gain/(loss).

\*\*\* Excludes non-cash transfer of USD 181,620,084 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

\*\*\*\* Excludes non-cash transfer of USD 3,092,163,560 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

\*\*\*\*\* Excludes non-cash transfer of USD 2,897,365,301 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

<sup>4</sup>The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

Notes	UBS MSCI USA Small Cap Selection UCITS ETF <sup>4</sup> USD	UBS MSCI USA Tech 125 Universal UCITS ETF <sup>4</sup> USD	UBS MSCI World Selection UCITS ETF <sup>4</sup> USD
<b>Cash flows from operating activities</b>			
Increased/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,953,532	3,823,550	(14,311,516)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	—	—	—
Taxation on income	525,677	9,368	766,190
<b>Total</b>	<b>3,479,209</b>	<b>3,832,918</b>	<b>(13,545,326)</b>
Net gain/(loss) on financial instruments at fair value through profit or loss*, **	(304,977)	(3,773,336)	8,922,116
Payments for purchase of investments	(223,285,628)***	(7,981,723)****	(262,132,089)*****
Proceeds from sale of investments	158,333,046	22,142,380	68,228,381
Movement in margin cash	—	—	(230,365)
Movement in payables	175,223	11,491	287,017
<b>Cash (used in)/provided by operations</b>	<b>(61,603,127)</b>	<b>14,231,730</b>	<b>(198,470,266)</b>
Movement in dividend receivable	(617,014)	(5,908)	(1,152,869)
Withholding Tax paid	(525,677)	(9,368)	(766,190)
<b>Net cash (used in)/provided by operations</b>	<b>(62,745,818)</b>	<b>14,216,454</b>	<b>(200,389,325)</b>
<b>Financing activities</b>			
Issue of redeemable participating shares during the financial year	1(o) 191,254,707***	3,667,698****	254,138,239*****
Redemption of redeemable participating shares during the financial year	1(o) (128,239,787)	(17,880,078)	(51,302,462)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>63,014,920</b>	<b>(14,212,380)</b>	<b>202,835,777</b>
Net increase in cash and cash equivalents	269,102	4,074	2,446,452
Cash and cash equivalents at the start of the financial year	—	—	—
<b>Cash and cash equivalents at the end of financial year</b>	<b>1(e) 269,102</b>	<b>4,074</b>	<b>2,446,452</b>
<b>Cash represented by:</b>			
Cash and cash equivalents	269,102	4,074	2,446,452
<b>Supplementary information</b>			
Interest expense paid	(395)	—	(1,453)
Dividend income received	2,973,138	79,026	4,855,127

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

\*\*\*Excludes non-cash transfer of USD 539,848,699 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

\*\*\*\*Excludes non-cash transfer of USD 48,724,731 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

\*\*\*\*\*Excludes non-cash transfer of USD 1,032,027,346 arising from the transfer of assets and liabilities of the Fund from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

<sup>4</sup>The Fund launched on 26 August 2024.

The accompanying notes are an integral part of these financial statements.

# Statement of Cash Flows

## For the financial year ended 31 December 2024

	Notes	UBS (Irl) ETF plc Total USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to redeemable participating shareholders from operations		4,114,315,534
<i>Adjustment for:</i>		
Distributions to holders of redeemable participating shares		139,082,371
Taxation on income		60,618,806
<b>Total</b>		<b>4,314,016,711</b>
Net gain on financial instruments at fair value through profit or loss*, **		(4,046,845,142)
Bond Income		(1,318,337)
Payments for purchase of investments		(18,268,273,796)***
Proceeds from sale of investments		15,332,866,554
Movement in margin cash		(3,582,325)
Movement in payables		3,583,510
<b>Cash (used in) operations</b>		<b>(2,669,552,825)</b>
Movement in other receivables		(1,235,042)
Movement in dividend receivable		(5,162,556)
Withholding Tax paid		(60,618,806)
<b>Net cash (used in) operations</b>		<b>(2,736,569,229)</b>
<b>Financing activities</b>		
Distributions paid to holders of redeemable participating shares		(139,082,371)
Issue of redeemable participating shares during the financial year	1(o)	16,099,418,295***
Redemption of redeemable participating shares during the financial year	1(o)	(13,191,598,449)
Repayment of Loans		(89,166,891)
Proceeds of Loans		95,033,824
<b>Net cash flows provided by financing activities</b>		<b>2,774,604,408</b>
Net increase in cash and cash equivalents		38,035,179
Cash and cash equivalents at the start of the financial year		51,478,618
Foreign currency translation		(680,294)
<b>Cash and cash equivalents at the end of financial year</b>	1(e)	<b>88,833,503</b>
<b>Cash represented by:</b>		
Cash and cash equivalents		90,240,085
Bank overdraft		(1,406,582)
<b>Supplementary information</b>		
Interest expense paid		(498,901)
Dividend income received		507,018,465

\*Does not include realised gain/(loss) on financial derivative instruments.

\*\*Includes non-cash movement relating to unrealised gain/(loss).

\*\*\*Excludes non-cash transfer of USD 8,089,569,509 arising from the transfer of assets and liabilities of the Funds from Credit Suisse Index Fund (IE) ETF ICAV as a result of merger between UBS AG and Credit Suisse AG.

The accompanying notes are an integral part of these financial statements.

# Schedule of Investments as at 31 December 2025

## UBS Core MSCI USA UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.07%) (31 December 2024: 0.16%)</b>			
Omnicom Group, Inc.	20,982	1,694,297	0.04
Trade Desk, Inc.	29,946	1,136,750	0.03
<b>Total Advertising</b>		<b>2,831,047</b>	<b>0.07</b>
<b>Aerospace &amp; Defense (2.14%) (31 December 2024: 1.69%)</b>			
Boeing Co.	50,744	11,017,537	0.29
General Dynamics Corp.	15,222	5,124,638	0.13
General Electric Co.	68,630	21,140,099	0.55
HEICO Corp. (Restricted voting rights)	4,632	1,169,256	0.03
HEICO Corp. (Voting rights)	2,821	912,847	0.02
Howmet Aerospace, Inc.	25,208	5,168,144	0.13
L3Harris Technologies, Inc.	12,459	3,657,589	0.10
Lockheed Martin Corp.	13,682	6,617,573	0.17
Northrop Grumman Corp.	8,957	5,107,371	0.13
Rocket Lab Corp.	29,938	2,088,475	0.05
RTX Corp.	86,204	15,809,814	0.41
TransDigm Group, Inc.	3,642	4,843,314	0.13
<b>Total Aerospace &amp; Defense</b>		<b>82,656,657</b>	<b>2.14</b>
<b>Agriculture (0.65%) (31 December 2024: 0.61%)</b>			
Altria Group, Inc.	107,291	6,186,399	0.16
Archer-Daniels-Midland Co.	33,103	1,903,092	0.05
Bunge Global SA	8,836	787,111	0.02
Philip Morris International, Inc.	102,041	16,367,376	0.42
<b>Total Agriculture</b>		<b>25,243,978</b>	<b>0.65</b>
<b>Airlines (0.03%) (31 December 2024: 0.02%)</b>			
Delta Air Lines, Inc.	9,581	664,921	0.02
United Airlines Holdings, Inc.	5,642	630,889	0.01
<b>Total Airlines</b>		<b>1,295,810</b>	<b>0.03</b>
<b>Auto Manufacturers (2.58%) (31 December 2024: 2.65%)</b>			
Cummins, Inc.	8,771	4,477,157	0.12
Ford Motor Co.	247,596	3,248,459	0.08
General Motors Co.	62,416	5,075,669	0.13
PACCAR, Inc.	33,615	3,681,179	0.09
Rivian Automotive, Inc.	52,622	1,037,180	0.03
Tesla, Inc.	183,192	82,385,106	2.13
<b>Total Auto manufacturers</b>		<b>99,904,750</b>	<b>2.58</b>
<b>Auto Parts &amp; Equipment (0.03%) (31 December 2024: 0.03%)</b>			
Aptiv PLC	13,812	1,050,955	0.03
<b>Total Auto Parts &amp; Equipment</b>		<b>1,050,955</b>	<b>0.03</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (4.71%) (31 December 2024: 4.21%)</b>			
Bank of America Corp.	452,197	24,870,835	0.64
Bank of New York Mellon Corp.	45,944	5,333,639	0.14
Citigroup, Inc.	120,176	14,023,337	0.36
Citizens Financial Group, Inc.	24,840	1,450,904	0.04
Fifth Third Bancorp	38,671	1,810,190	0.05
First Citizens BancShares, Inc.	642	1,377,848	0.04
Goldman Sachs Group, Inc.	19,595	17,224,005	0.44
Huntington Bancshares, Inc.	105,266	1,826,365	0.05
JPMorgan Chase & Co.	177,668	57,248,183	1.48
KeyCorp	65,305	1,347,895	0.03
M&T Bank Corp.	10,581	2,131,860	0.05
Morgan Stanley	76,568	13,593,117	0.35
Northern Trust Corp.	13,692	1,870,190	0.05
PNC Financial Services Group, Inc.	25,787	5,382,521	0.14
Regions Financial Corp.	57,699	1,563,643	0.04
State Street Corp.	18,399	2,373,655	0.06
Truist Financial Corp.	83,611	4,114,497	0.11
U.S. Bancorp	100,293	5,351,635	0.14
Wells Fargo & Co.	207,542	19,342,914	0.50
<b>Total Banks</b>		<b>182,237,233</b>	<b>4.71</b>
<b>Beverages (1.00%) (31 December 2024: 1.14%)</b>			
Brown-Forman Corp.	14,041	365,908	0.01
Coca-Cola Co.	264,672	18,503,220	0.48
Constellation Brands, Inc.	10,114	1,395,327	0.03
Keurig Dr. Pepper, Inc.	79,260	2,220,073	0.06
Monster Beverage Corp.	46,899	3,595,746	0.09
PepsiCo, Inc.	88,640	12,721,613	0.33
<b>Total Beverages</b>		<b>38,801,887</b>	<b>1.00</b>
<b>Biotechnology (1.27%) (31 December 2024: 1.19%)</b>			
Anylam Pharmaceuticals, Inc.	8,314	3,306,062	0.09
Amgen, Inc.	34,975	11,447,667	0.30
Biogen, Inc.	9,432	1,659,938	0.04
Corteva, Inc.	41,582	2,787,241	0.07
Gilead Sciences, Inc.	80,679	9,902,541	0.26
Illumina, Inc.	10,820	1,419,151	0.04
Incyte Corp.	12,533	1,237,884	0.03
Insmed, Inc.	12,818	2,230,845	0.06
Regeneron Pharmaceuticals, Inc.	6,787	5,238,682	0.13
Royalty Pharma PLC	23,164	895,057	0.02
United Therapeutics Corp.	2,475	1,205,944	0.03
Vertex Pharmaceuticals, Inc.	16,837	7,633,222	0.20
<b>Total Biotechnology</b>		<b>48,964,234</b>	<b>1.27</b>
<b>Building &amp; Construction Materials (0.71%) (31 December 2024: 0.76%)</b>			
Amrize Ltd. (US listed)	28,509	1,541,767	0.04
Builders FirstSource, Inc.	7,661	788,240	0.02
Carrier Global Corp.	46,399	2,451,723	0.06
CRH PLC (US listed)	43,355	5,410,704	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Johnson Controls International PLC	41,628	4,984,953	0.13
Lennox International, Inc.	1,906	925,516	0.02
Martin Marietta Materials, Inc.	3,893	2,424,015	0.06
Masco Corp.	10,930	693,618	0.02
Trane Technologies PLC	14,530	5,655,076	0.15
Vulcan Materials Co.	8,869	2,529,616	0.07
<b>Total Building &amp; Construction Materials</b>		<b>27,405,228</b>	<b>0.71</b>

**Chemicals (0.88%) (31 December 2024: 1.16%)**

Air Products & Chemicals, Inc.	14,630	3,613,903	0.09
CF Industries Holdings, Inc.	11,769	910,215	0.02
Dow, Inc.	48,407	1,131,756	0.03
DuPont de Nemours, Inc.	27,156	1,091,671	0.03
Ecolab, Inc.	16,268	4,270,675	0.11
International Flavors & Fragrances, Inc.	16,075	1,083,294	0.03
Linde PLC	30,158	12,859,070	0.33
LyondellBasell Industries NV	16,728	724,322	0.02
PPG Industries, Inc.	14,999	1,536,798	0.04
Qnity Electronics, Inc.	13,573	1,108,235	0.03
RPM International, Inc.	8,277	860,808	0.02
Sherwin-Williams Co.	15,315	4,962,519	0.13
<b>Total Chemicals</b>		<b>34,153,266</b>	<b>0.88</b>

**Commercial Services (1.35%) (31 December 2024: 1.64%)**

Affirm Holdings, Inc.	18,505	1,377,327	0.04
Automatic Data Processing, Inc.	26,202	6,739,940	0.17
Block, Inc.	37,318	2,429,029	0.06
Booz Allen Hamilton Holding Corp.	8,219	693,355	0.02
Cintas Corp.	22,675	4,264,487	0.11
Corpay, Inc.	4,277	1,287,078	0.03
Equifax, Inc.	8,122	1,762,311	0.05
Global Payments, Inc.	17,330	1,341,342	0.03
Moody's Corp.	10,321	5,272,483	0.14
PayPal Holdings, Inc.	57,391	3,350,487	0.09
Quanta Services, Inc.	9,397	3,966,098	0.10
Rollins, Inc.	18,618	1,117,452	0.03
S&P Global, Inc.	20,407	10,664,494	0.28
Toast, Inc.	28,470	1,010,970	0.03
TransUnion	13,489	1,156,682	0.03
United Rentals, Inc.	4,373	3,539,156	0.09
Verisk Analytics, Inc.	9,400	2,102,686	0.05
<b>Total Commercial Services</b>		<b>52,075,377</b>	<b>1.35</b>

**Computers (8.51%) (31 December 2024: 9.03%)**

Accenture PLC	40,615	10,897,005	0.28
Apple, Inc.	960,449	261,107,665	6.75
Cognizant Technology Solutions Corp.	31,933	2,650,439	0.07
CrowdStrike Holdings, Inc.	16,597	7,780,010	0.20
Dell Technologies, Inc.	20,617	2,595,268	0.07
Fortinet, Inc.	40,857	3,244,454	0.08
Gartner, Inc.	4,741	1,196,059	0.03
Hewlett Packard Enterprise Co.	85,503	2,053,782	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
HP, Inc.	59,681	1,329,693	0.03
International Business Machines Corp.	59,958	17,760,159	0.46
Leidos Holdings, Inc.	7,887	1,422,815	0.04
NetApp, Inc.	12,809	1,371,716	0.04
Pure Storage, Inc.	19,644	1,316,344	0.03
Seagate Technology Holdings PLC	13,565	3,735,665	0.10
Super Micro Computer, Inc.	33,523	981,218	0.02
TE Connectivity PLC	20,039	4,559,073	0.12
Western Digital Corp.	23,102	3,979,782	0.10
Zscaler, Inc.	6,399	1,439,263	0.04
<b>Total Computers</b>		<b>329,420,410</b>	<b>8.51</b>
<b>Consumer Durables &amp; Apparels (0.20%) (31 December 2024: 0.24%)</b>			
Deckers Outdoor Corp.	9,832	1,019,284	0.03
NIKE, Inc.	76,376	4,865,915	0.12
Tapestry, Inc.	13,882	1,773,703	0.05
<b>Total Consumer Durables &amp; Apparels</b>		<b>7,658,902</b>	<b>0.20</b>
<b>Cosmetics &amp; Personal Care (0.75%) (31 December 2024: 1.01%)</b>			
Colgate-Palmolive Co.	47,761	3,774,074	0.10
Estee Lauder Cos., Inc.	14,565	1,525,247	0.04
Kenvue, Inc.	125,317	2,161,718	0.05
Procter & Gamble Co.	151,380	21,694,268	0.56
<b>Total Cosmetics &amp; Personal Care</b>		<b>29,155,307</b>	<b>0.75</b>
<b>Distribution &amp; Wholesale (0.23%) (31 December 2024: 0.34%)</b>			
Copart, Inc.	60,384	2,364,034	0.06
Fastenal Co.	73,033	2,930,814	0.08
Watsco, Inc.	2,413	813,060	0.02
WW Grainger, Inc.	2,893	2,919,182	0.07
<b>Total Distribution &amp; Wholesale</b>		<b>9,027,090</b>	<b>0.23</b>
<b>Diversified Financial Services (4.06%) (31 December 2024: 3.99%)</b>			
American Express Co.	36,168	13,380,352	0.35
Ameriprise Financial, Inc.	6,049	2,966,067	0.08
Apollo Global Management, Inc.	28,426	4,114,948	0.11
ARES Management Corp.	14,348	2,319,067	0.06
Blackrock, Inc.	9,643	10,321,289	0.27
Capital One Financial Corp.	41,851	10,143,008	0.26
Cboe Global Markets, Inc.	7,072	1,775,072	0.05
Charles Schwab Corp.	110,493	11,039,356	0.28
CME Group, Inc.	23,785	6,495,208	0.17
Coinbase Global, Inc.	12,818	2,898,662	0.07
Interactive Brokers Group, Inc.	29,094	1,871,035	0.05
Intercontinental Exchange, Inc.	36,474	5,907,329	0.15
LPL Financial Holdings, Inc.	5,306	1,895,144	0.05
Mastercard, Inc.	54,909	31,346,450	0.81
Nasdaq, Inc.	28,170	2,736,152	0.07
Raymond James Financial, Inc.	12,762	2,049,449	0.05
Rocket Cos., Inc.	59,741	1,156,586	0.03
SoFi Technologies, Inc.	73,800	1,932,084	0.05
Synchrony Financial	23,088	1,926,232	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
T. Rowe Price Group, Inc.	14,524	1,486,967	0.04
Tradeweb Markets, Inc.	7,632	820,745	0.02
Visa, Inc.	109,728	38,482,707	0.99
<b>Total Diversified Financial Services</b>		<b>157,063,909</b>	<b>4.06</b>
<b>Electrical Components &amp; Equipment (0.41%) (31 December 2024: 0.48%)</b>			
AMETEK, Inc.	14,908	3,060,762	0.08
Eaton Corp. PLC	25,322	8,065,310	0.21
Emerson Electric Co.	36,788	4,882,503	0.12
<b>Total Electrical Components &amp; Equipment</b>		<b>16,008,575</b>	<b>0.41</b>
<b>Electronics (0.85%) (31 December 2024: 0.87%)</b>			
Allegion PLC	5,627	895,931	0.02
Amphenol Corp.	79,561	10,751,874	0.28
Flex Ltd.	24,332	1,470,139	0.04
Fortive Corp.	21,587	1,191,818	0.03
Garmin Ltd.	10,429	2,115,523	0.05
Honeywell International, Inc.	40,985	7,995,764	0.21
Hubbell, Inc.	3,198	1,420,264	0.04
Jabil, Inc.	7,697	1,755,070	0.04
Keysight Technologies, Inc.	11,060	2,247,281	0.06
Mettler-Toledo International, Inc.	1,287	1,794,322	0.05
Trimble, Inc.	15,391	1,205,885	0.03
<b>Total Electronics</b>		<b>32,843,871</b>	<b>0.85</b>
<b>Energy - Alternate Sources (0.04%) (31 December 2024: 0.05%)</b>			
First Solar, Inc.	6,570	1,716,281	0.04
<b>Total Energy - Alternate Sources</b>		<b>1,716,281</b>	<b>0.04</b>
<b>Engineering &amp; Construction (0.15%) (31 December 2024: 0.10%)</b>			
AECOM	8,892	847,674	0.02
Comfort Systems USA, Inc.	2,086	1,946,843	0.05
EMCOR Group, Inc.	3,193	1,953,445	0.05
Jacobs Solutions, Inc.	7,125	943,778	0.03
<b>Total Engineering &amp; Construction</b>		<b>5,691,740</b>	<b>0.15</b>
<b>Entertainment (0.12%) (31 December 2024: 0.16%)</b>			
DraftKings, Inc.	27,940	962,812	0.02
Flutter Entertainment PLC	10,652	2,290,606	0.06
Live Nation Entertainment, Inc.	10,108	1,440,390	0.04
<b>Total Entertainment</b>		<b>4,693,808</b>	<b>0.12</b>
<b>Environmental Control (0.38%) (31 December 2024: 0.41%)</b>			
Pentair PLC	10,853	1,130,232	0.03
Republic Services, Inc.	13,998	2,966,596	0.08
Veralto Corp.	16,804	1,676,703	0.04
Waste Connections, Inc.	17,108	3,000,059	0.08
Waste Management, Inc.	26,058	5,725,203	0.15
<b>Total Environmental Control</b>		<b>14,498,793</b>	<b>0.38</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Food (0.45%) (31 December 2024: 0.70%)</b>			
General Mills, Inc.	33,929	1,577,698	0.04
Hershey Co.	9,488	1,726,626	0.04
Hormel Foods Corp.	18,228	432,004	0.01
J.M. Smucker Co.	6,885	673,422	0.02
Kraft Heinz Co.	57,005	1,382,371	0.04
Kroger Co.	40,095	2,505,136	0.06
McCormick & Co., Inc.	15,690	1,068,646	0.03
Mondelez International, Inc.	84,835	4,566,668	0.12
Sysco Corp.	32,523	2,396,620	0.06
Tyson Foods, Inc.	17,658	1,035,112	0.03
<b>Total Food</b>		<b>17,364,303</b>	<b>0.45</b>
<b>Forest Products &amp; Paper (0.03%) (31 December 2024: 0.04%)</b>			
International Paper Co. (US listed)	32,189	1,267,925	0.03
<b>Total Forest Products &amp; Paper</b>		<b>1,267,925</b>	<b>0.03</b>
<b>Full Line Insurance (2.98%) (31 December 2024: 3.26%)</b>			
Aflac, Inc.	31,777	3,504,050	0.09
Allstate Corp.	16,978	3,533,971	0.09
American Financial Group, Inc.	4,571	624,764	0.02
American International Group, Inc.	35,035	2,997,244	0.08
Aon PLC	13,170	4,647,430	0.12
Arch Capital Group Ltd.	24,196	2,320,880	0.06
Arthur J Gallagher & Co.	16,805	4,348,966	0.11
Berkshire Hathaway, Inc.	88,937	44,704,183	1.16
Brown & Brown, Inc.	20,528	1,636,082	0.04
Chubb Ltd.	24,002	7,491,504	0.19
Cincinnati Financial Corp.	10,402	1,698,855	0.04
Corebridge Financial, Inc.	16,134	486,763	0.01
Equitable Holdings, Inc.	19,031	906,827	0.02
Erie Indemnity Co.	1,739	498,484	0.01
Everest Group Ltd.	2,530	858,555	0.02
F&G Annuities & Life, Inc.	974	30,048	0.00
Fidelity National Financial, Inc.	16,234	886,214	0.02
Hartford Insurance Group, Inc.	17,200	2,370,160	0.06
Loews Corp.	11,264	1,186,212	0.03
Markel Group, Inc.	774	1,663,829	0.04
Marsh & McLennan Cos., Inc.	31,851	5,908,997	0.15
MetLife, Inc.	34,327	2,709,773	0.07
Principal Financial Group, Inc.	15,276	1,347,496	0.04
Progressive Corp.	38,233	8,706,419	0.23
Prudential Financial, Inc.	22,935	2,588,903	0.07
Travelers Cos., Inc.	14,563	4,224,144	0.11
W.R. Berkley Corp.	21,127	1,481,425	0.04
Willis Towers Watson PLC	6,363	2,090,882	0.06
<b>Total Full Line Insurance</b>		<b>115,453,060</b>	<b>2.98</b>
<b>Hand &amp; Machine Tools (0.03%) (31 December 2024: 0.05%)</b>			
Snap-on, Inc.	3,261	1,123,741	0.03
<b>Total Hand &amp; Machine Tools</b>		<b>1,123,741</b>	<b>0.03</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Products (2.65%) (31 December 2024: 2.92%)</b>			
Abbott Laboratories	112,524	14,098,132	0.36
ABIOMED, Inc.	2,288	3,832	0.00
Agilent Technologies, Inc.	18,387	2,501,919	0.07
Baxter International, Inc.	33,320	636,745	0.02
Boston Scientific Corp.	95,626	9,117,939	0.24
Cooper Cos., Inc.	12,944	1,060,890	0.03
Danaher Corp.	41,625	9,528,795	0.25
Edwards Lifesciences Corp.	38,387	3,272,492	0.08
GE HealthCare Technologies, Inc.	29,125	2,388,833	0.06
Hologic, Inc.	13,158	980,139	0.03
IDEXX Laboratories, Inc.	5,219	3,530,810	0.09
Insulet Corp.	4,390	1,247,814	0.03
Intuitive Surgical, Inc.	23,429	13,269,248	0.34
Medtronic PLC	82,555	7,930,233	0.21
Natera, Inc.	8,437	1,932,832	0.05
ResMed, Inc.	9,681	2,331,863	0.06
Solventum Corp.	10,786	854,683	0.02
STERIS PLC	6,083	1,542,162	0.04
Stryker Corp.	22,266	7,825,831	0.20
Thermo Fisher Scientific, Inc.	24,620	14,266,059	0.37
Waters Corp.	4,255	1,616,177	0.04
West Pharmaceutical Services, Inc.	4,400	1,210,616	0.03
Zimmer Biomet Holdings, Inc.	13,190	1,186,045	0.03
<b>Total Health Care Products</b>		<b>102,334,089</b>	<b>2.65</b>
<b>Health Care Services (1.00%) (31 December 2024: 1.68%)</b>			
Centene Corp.	33,211	1,366,633	0.04
Elevance Health, Inc.	14,773	5,178,675	0.13
HCA Healthcare, Inc.	10,641	4,967,857	0.13
Humana, Inc.	7,871	2,015,999	0.05
IQVIA Holdings, Inc.	11,019	2,483,793	0.06
Labcorp Holdings, Inc.	5,316	1,333,678	0.04
Quest Diagnostics, Inc.	6,567	1,139,572	0.03
UnitedHealth Group, Inc.	58,050	19,162,885	0.50
Universal Health Services, Inc.	4,143	903,257	0.02
<b>Total Health Care Services</b>		<b>38,552,349</b>	<b>1.00</b>
<b>Home Builders (0.18%) (31 December 2024: 0.24%)</b>			
DR Horton, Inc.	18,262	2,630,276	0.07
Lennar Corp. Class A	13,338	1,371,146	0.04
NVR, Inc.	178	1,298,113	0.03
PulteGroup, Inc.	13,816	1,620,064	0.04
<b>Total Home Builders</b>		<b>6,919,599</b>	<b>0.18</b>
<b>Household Products (0.14%) (31 December 2024: 0.20%)</b>			
Avery Dennison Corp.	4,860	883,937	0.02
Church & Dwight Co., Inc.	15,814	1,326,004	0.04
Clorox Co.	7,685	774,879	0.02
Kimberly-Clark Corp.	22,250	2,244,802	0.06
<b>Total Household Products</b>		<b>5,229,622</b>	<b>0.14</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Internet (14.08%) (31 December 2024: 12.78%)</b>			
Airbnb, Inc.	27,953	3,793,781	0.10
Alphabet, Inc. Class A	376,950	117,985,350	3.05
Alphabet, Inc. Class C	316,349	99,270,316	2.57
Amazon.com, Inc.	621,035	143,347,299	3.70
Booking Holdings, Inc.	2,117	11,337,234	0.29
CDW Corp.	8,628	1,175,134	0.03
DoorDash, Inc.	23,766	5,382,524	0.14
eBay, Inc.	29,355	2,556,820	0.07
Expedia Group, Inc.	8,224	2,329,941	0.06
F5, Inc.	4,140	1,056,776	0.03
Gen Digital, Inc.	33,744	917,499	0.02
GoDaddy, Inc.	8,848	1,097,860	0.03
MercadoLibre, Inc.	3,008	6,058,894	0.16
Meta Platforms, Inc.	140,621	92,822,516	2.40
Netflix, Inc.	274,650	25,751,184	0.67
Okta, Inc.	11,037	954,369	0.02
Palo Alto Networks, Inc.	43,556	8,023,015	0.21
Pinterest, Inc.	37,540	971,911	0.02
Reddit, Inc.	6,488	1,491,397	0.04
Robinhood Markets, Inc.	48,399	5,473,927	0.14
Snap, Inc.	65,310	527,052	0.01
Uber Technologies, Inc.	127,228	10,395,800	0.27
VeriSign, Inc.	5,432	1,319,704	0.03
Zillow Group, Inc.	12,014	819,595	0.02
<b>Total Internet</b>		<b>544,859,898</b>	<b>14.08</b>
<b>Iron &amp; Steel (0.13%) (31 December 2024: 0.12%)</b>			
Nucor Corp.	14,471	2,360,365	0.06
Reliance, Inc.	3,608	1,042,243	0.03
Steel Dynamics, Inc.	9,165	1,553,009	0.04
<b>Total Iron &amp; Steel</b>		<b>4,955,617</b>	<b>0.13</b>
<b>Leisure Time (0.18%) (31 December 2024: 0.16%)</b>			
Carnival Corp.	67,236	2,053,387	0.06
Royal Caribbean Cruises Ltd.	16,900	4,713,748	0.12
<b>Total Leisure Time</b>		<b>6,767,135</b>	<b>0.18</b>
<b>Lodging (0.28%) (31 December 2024: 0.34%)</b>			
Hilton Worldwide Holdings, Inc.	15,215	4,370,509	0.12
Hyatt Hotels Corp.	2,790	447,293	0.01
Las Vegas Sands Corp.	19,448	1,265,870	0.03
Marriott International, Inc.	14,992	4,651,118	0.12
<b>Total Lodging</b>		<b>10,734,790</b>	<b>0.28</b>
<b>Machinery - Diversified (0.62%) (31 December 2024: 0.69%)</b>			
CNH Industrial NV	54,834	505,569	0.01
Deere & Co.	16,648	7,750,809	0.20
Dover Corp.	8,843	1,726,507	0.05
Graco, Inc.	10,846	889,047	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
IDEX Corp.	4,413	785,249	0.02
Ingersoll Rand, Inc.	25,992	2,059,086	0.05
Nordson Corp.	3,151	757,595	0.02
Otis Worldwide Corp.	25,106	2,193,009	0.06
Rockwell Automation, Inc.	6,964	2,709,484	0.07
Westinghouse Air Brake Technologies Corp.	11,611	2,478,368	0.06
Xylem, Inc.	16,937	2,306,481	0.06
<b>Total Machinery - Diversified</b>		<b>24,161,204</b>	<b>0.62</b>
<b>Machinery, Construction &amp; Mining (0.88%) (31 December 2024: 0.59%)</b>			
Bloom Energy Corp.	13,367	1,161,459	0.03
Caterpillar, Inc.	30,464	17,451,912	0.45
GE Vernova, Inc.	17,574	11,485,839	0.30
Vertiv Holdings Co.	24,410	3,954,664	0.10
<b>Total Machinery, Construction &amp; Mining</b>		<b>34,053,874</b>	<b>0.88</b>
<b>Media (0.77%) (31 December 2024: 0.89%)</b>			
Charter Communications, Inc.	5,725	1,195,094	0.03
Comcast Corp.	236,775	7,077,205	0.18
Fox Corp. Class A	15,091	1,102,699	0.03
Fox Corp. Class B	9,584	622,289	0.01
Liberty Media Corp.-Liberty Formula One	14,295	1,408,201	0.04
News Corp.	25,225	658,877	0.02
Walt Disney Co.	116,259	13,226,786	0.34
Warner Bros Discovery, Inc.	156,890	4,521,570	0.12
<b>Total Media</b>		<b>29,812,721</b>	<b>0.77</b>
<b>Mining (0.30%) (31 December 2024: 0.19%)</b>			
Freeport-McMoRan, Inc.	91,483	4,646,421	0.12
Newmont Corp.	70,489	7,038,327	0.18
<b>Total Mining</b>		<b>11,684,748</b>	<b>0.30</b>
<b>Miscellaneous Manufacturers (0.60%) (31 December 2024: 0.65%)</b>			
3M Co.	34,902	5,587,810	0.15
Axon Enterprise, Inc.	4,872	2,766,955	0.07
Carlisle Cos., Inc.	2,903	928,554	0.02
Illinois Tool Works, Inc.	17,962	4,424,041	0.11
Parker-Hannifin Corp.	8,372	7,358,653	0.19
Teledyne Technologies, Inc.	2,907	1,484,692	0.04
Textron, Inc.	9,466	825,151	0.02
<b>Total Miscellaneous Manufacturers</b>		<b>23,375,856</b>	<b>0.60</b>
<b>Office &amp; Business Equipment (0.02%) (31 December 2024: 0.04%)</b>			
Zebra Technologies Corp.	3,362	816,361	0.02
<b>Total Office &amp; Business Equipment</b>		<b>816,361</b>	<b>0.02</b>
<b>Oil &amp; Gas (2.20%) (31 December 2024: 2.49%)</b>			
Chevron Corp.	124,586	18,988,152	0.49
ConocoPhillips	79,437	7,436,098	0.19
Coterra Energy, Inc.	55,437	1,459,102	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Devon Energy Corp.	42,307	1,549,705	0.04
Diamondback Energy, Inc.	12,806	1,925,126	0.05
EOG Resources, Inc.	35,839	3,763,453	0.10
EQT Corp.	38,795	2,079,412	0.05
Expand Energy Corp.	14,043	1,549,786	0.04
Exxon Mobil Corp.	276,030	33,217,450	0.86
Marathon Petroleum Corp.	20,115	3,271,303	0.08
Occidental Petroleum Corp.	48,512	1,994,813	0.05
Phillips 66	27,057	3,491,435	0.09
Texas Pacific Land Corp.	3,855	1,107,233	0.03
Valero Energy Corp.	20,877	3,398,567	0.09
<b>Total Oil &amp; Gas</b>		<b>85,231,635</b>	<b>2.20</b>
<b>Oil &amp; Gas Services (0.21%) (31 December 2024: 0.23%)</b>			
Baker Hughes Co.	65,196	2,969,026	0.08
Halliburton Co.	49,945	1,411,445	0.04
SLB Ltd.	96,605	3,707,700	0.09
<b>Total Oil &amp; Gas Services</b>		<b>8,088,171</b>	<b>0.21</b>
<b>Packaging &amp; Containers (0.12%) (31 December 2024: 0.16%)</b>			
Arcor PLC (US listed)	167,708	1,398,685	0.04
Ball Corp.	14,880	788,193	0.02
Packaging Corp. of America	5,535	1,141,483	0.03
Smurfit WestRock PLC (US listed)	32,882	1,271,547	0.03
<b>Total Packaging &amp; Containers</b>		<b>4,599,908</b>	<b>0.12</b>
<b>Pharmaceuticals (4.72%) (31 December 2024: 4.27%)</b>			
AbbVie, Inc.	114,228	26,099,956	0.67
Becton Dickinson & Co.	18,569	3,603,686	0.09
Bristol-Myers Squibb Co.	133,810	7,217,711	0.19
Cardinal Health, Inc.	15,434	3,171,687	0.08
Cencora, Inc.	11,778	3,978,019	0.10
Cigna Group	17,553	4,831,112	0.13
CVS Health Corp.	81,165	6,441,254	0.17
Dexcom, Inc.	24,694	1,638,941	0.04
Eli Lilly & Co.	52,024	55,909,152	1.45
Johnson & Johnson	155,363	32,152,373	0.83
McKesson Corp.	8,292	6,801,845	0.18
Merck & Co., Inc.	161,828	17,034,015	0.44
Neurocrine Biosciences, Inc.	6,065	860,199	0.02
Pfizer, Inc.	366,063	9,114,969	0.24
Zoetis, Inc.	28,984	3,646,767	0.09
<b>Total Pharmaceuticals</b>		<b>182,501,686</b>	<b>4.72</b>
<b>Pipelines (0.42%) (31 December 2024: 0.52%)</b>			
Cheniere Energy, Inc.	14,310	2,781,721	0.07
Kinder Morgan, Inc.	130,382	3,584,201	0.09
ONEOK, Inc.	38,722	2,846,067	0.07
Targa Resources Corp.	13,737	2,534,477	0.07
Williams Cos., Inc.	76,502	4,598,535	0.12
<b>Total Pipelines</b>		<b>16,345,001</b>	<b>0.42</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Private Equity (0.34%) (31 December 2024: 0.44%)</b>			
Blackstone, Inc.	47,648	7,344,463	0.19
Carlyle Group, Inc.	14,082	832,387	0.02
KKR & Co., Inc.	40,308	5,138,464	0.13
<b>Total Private Equity</b>		<b>13,315,314</b>	<b>0.34</b>
<b>Real Estate (0.13%) (31 December 2024: 0.13%)</b>			
CBRE Group, Inc.	19,706	3,168,528	0.08
CoStar Group, Inc.	28,731	1,931,872	0.05
<b>Total Real Estate</b>		<b>5,100,400</b>	<b>0.13</b>
<b>Real Estate Investment Trusts (1.74%) (31 December 2024: 2.03%)</b>			
Alexandria Real Estate Equities, Inc.	9,834	481,276	0.01
American Homes 4 Rent	22,012	706,585	0.02
American Tower Corp.	30,839	5,414,403	0.14
Annaly Capital Management, Inc.	40,058	895,697	0.02
AvalonBay Communities, Inc.	9,136	1,656,448	0.04
BXP, Inc.	9,405	634,649	0.02
Crown Castle, Inc.	28,853	2,564,166	0.07
Digital Realty Trust, Inc.	22,699	3,511,762	0.09
Equinix, Inc.	6,200	4,750,192	0.12
Equity LifeStyle Properties, Inc.	12,722	771,080	0.02
Equity Residential	22,318	1,406,927	0.04
Essex Property Trust, Inc.	4,043	1,057,972	0.03
Extra Space Storage, Inc.	13,359	1,739,609	0.04
Gaming & Leisure Properties, Inc.	19,982	892,996	0.02
Healthpeak Properties, Inc.	48,167	774,525	0.02
Invitation Homes, Inc.	40,431	1,123,578	0.03
Iron Mountain, Inc.	19,480	1,615,866	0.04
Kimco Realty Corp.	48,371	980,480	0.02
Mid-America Apartment Communities, Inc.	7,412	1,029,601	0.03
Prologis, Inc.	61,478	7,848,282	0.20
Public Storage	10,034	2,603,823	0.07
Realty Income Corp.	56,294	3,173,293	0.08
Regency Centers Corp.	10,381	716,600	0.02
SBA Communications Corp.	7,160	1,384,959	0.04
Simon Property Group, Inc.	20,537	3,801,604	0.10
Sun Communities, Inc.	7,559	936,636	0.02
UDR, Inc.	22,635	830,252	0.02
Ventas, Inc.	28,512	2,206,259	0.06
VICI Properties, Inc.	64,086	1,802,098	0.05
Welltower, Inc.	42,870	7,957,101	0.21
Weyerhaeuser Co.	47,017	1,113,833	0.03
WP Carey, Inc.	14,792	952,013	0.02
<b>Total Real Estate Investment Trusts</b>		<b>67,334,565</b>	<b>1.74</b>
<b>Retail (4.19%) (31 December 2024: 4.75%)</b>			
AutoZone, Inc.	1,107	3,754,391	0.10
Best Buy Co., Inc.	12,595	842,983	0.02
Burlington Stores, Inc.	3,606	1,041,593	0.03
Carvana Co.	7,755	3,272,765	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Chipotle Mexican Grill, Inc.	83,758	3,099,046	0.08
Costco Wholesale Corp.	28,639	24,696,555	0.64
Darden Restaurants, Inc.	7,441	1,369,293	0.04
Dick's Sporting Goods, Inc.	4,564	903,535	0.02
Dollar General Corp.	13,411	1,780,578	0.05
Dollar Tree, Inc.	12,653	1,556,446	0.04
Domino's Pizza, Inc.	2,245	935,761	0.02
Ferguson Enterprises, Inc.	12,889	2,869,478	0.07
Genuine Parts Co.	9,460	1,163,202	0.03
Home Depot, Inc.	64,480	22,187,568	0.57
Lowe's Cos., Inc.	35,669	8,601,936	0.22
Lululemon Athletica, Inc.	6,868	1,427,239	0.04
McDonald's Corp.	46,514	14,216,074	0.37
O'Reilly Automotive, Inc.	55,060	5,022,023	0.13
Ross Stores, Inc.	21,765	3,920,747	0.10
Starbucks Corp.	72,495	6,104,804	0.16
Target Corp.	30,080	2,940,320	0.08
TJX Cos., Inc.	72,119	11,078,200	0.29
Tractor Supply Co.	34,628	1,731,746	0.04
Ulta Beauty, Inc.	3,014	1,823,500	0.05
Walmart, Inc.	283,085	31,538,500	0.81
Williams-Sonoma, Inc.	7,721	1,378,893	0.04
Yum! Brands, Inc.	17,907	2,708,971	0.07
<b>Total Retail</b>		<b>161,966,147</b>	<b>4.19</b>

**Semiconductors (13.84%) (31 December 2024: 11.09%)**

Advanced Micro Devices, Inc.	105,594	22,614,011	0.59
Analog Devices, Inc.	31,629	8,577,785	0.22
Applied Materials, Inc.	51,652	13,274,047	0.34
Astera Labs, Inc.	8,055	1,340,030	0.04
Broadcom, Inc.	290,283	100,466,946	2.60
Entegris, Inc.	9,920	835,760	0.02
Intel Corp.	293,526	10,831,109	0.28
KLA Corp.	8,670	10,534,744	0.27
Lam Research Corp.	81,342	13,924,124	0.36
Marvell Technology, Inc.	55,869	4,747,748	0.12
Microchip Technology, Inc.	35,689	2,274,103	0.06
Micron Technology, Inc.	72,973	20,827,224	0.54
Monolithic Power Systems, Inc.	2,964	2,686,451	0.07
NVIDIA Corp.	1,573,071	293,377,741	7.58
NXP Semiconductors NV	16,666	3,617,522	0.09
ON Semiconductor Corp.	23,932	1,295,918	0.03
QUALCOMM, Inc.	68,826	11,772,687	0.30
Teradyne, Inc.	10,858	2,101,674	0.06
Texas Instruments, Inc.	58,985	10,233,308	0.27
<b>Total Semiconductors</b>		<b>535,332,932</b>	<b>13.84</b>

**Shipbuilding (Nil) (31 December 2024: 0.01%)****Software (10.51%) (31 December 2024: 11.00%)**

Adobe, Inc.	27,339	9,568,377	0.25
AppLovin Corp.	15,056	10,145,034	0.26

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Atlassian Corp.	10,372	1,681,716	0.04
Autodesk, Inc.	13,727	4,063,329	0.10
Bentley Systems, Inc.	12,433	474,505	0.01
Broadridge Financial Solutions, Inc.	7,823	1,745,859	0.05
Cadence Design Systems, Inc.	17,437	5,450,457	0.14
Cloudflare, Inc.	20,193	3,981,050	0.10
CoreWeave, Inc.	10,714	767,230	0.02
Datadog, Inc.	18,507	2,516,767	0.06
DocuSign, Inc.	12,793	875,041	0.02
Dynatrace, Inc.	21,184	918,115	0.02
Electronic Arts, Inc.	15,244	3,114,807	0.08
Fair Isaac Corp.	1,584	2,677,942	0.07
Fidelity National Information Services, Inc.	34,192	2,272,400	0.06
Fiserv, Inc.	36,489	2,450,966	0.06
HubSpot, Inc.	3,085	1,238,011	0.03
Intuit, Inc.	18,202	12,057,369	0.31
IonQ, Inc.	18,268	819,685	0.02
Jack Henry & Associates, Inc.	4,407	804,189	0.02
Microsoft Corp.	457,070	221,048,193	5.71
MongoDB, Inc.	5,394	2,263,808	0.06
MSCI, Inc.	5,035	2,888,731	0.07
Nutanix, Inc.	16,962	876,766	0.02
Oracle Corp.	110,497	21,536,970	0.56
Palantir Technologies, Inc.	147,165	26,158,579	0.68
Paychex, Inc.	19,937	2,236,533	0.06
Paycom Software, Inc.	3,672	585,170	0.02
PTC, Inc.	7,290	1,269,991	0.03
ROBLOX Corp.	36,879	2,988,305	0.08
Roper Technologies, Inc.	7,028	3,128,374	0.08
Salesforce, Inc.	62,088	16,447,732	0.43
Samsara, Inc.	18,796	666,318	0.02
ServiceNow, Inc.	67,305	10,310,453	0.27
Snowflake, Inc.	20,404	4,475,821	0.12
SS&C Technologies Holdings, Inc.	14,366	1,255,876	0.03
Strategy, Inc.	16,900	2,567,955	0.07
Synopsys, Inc.	12,007	5,639,928	0.15
Take-Two Interactive Software, Inc.	12,149	3,110,508	0.08
Twilio, Inc.	10,235	1,455,826	0.04
Tyler Technologies, Inc.	2,825	1,282,409	0.03
Veeva Systems, Inc.	10,135	2,262,436	0.06
Workday, Inc.	14,108	3,030,116	0.08
Zoom Communications, Inc.	16,345	1,410,410	0.04
<b>Total Software</b>		<b>406,520,057</b>	<b>10.51</b>
<b>Telecommunications (1.84%) (31 December 2024: 1.81%)</b>			
Arista Networks, Inc.	69,554	9,113,661	0.24
AT&T, Inc.	464,463	11,537,261	0.30
Ciena Corp.	8,132	1,901,831	0.05
Cisco Systems, Inc.	257,481	19,833,761	0.51
Corning, Inc.	54,536	4,775,172	0.12
Credo Technology Group Holding Ltd.	8,730	1,256,160	0.03
EchoStar Corp.	8,073	877,535	0.02
Motorola Solutions, Inc.	10,571	4,052,076	0.10

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
T-Mobile U.S., Inc.	33,496	6,801,028	0.18
Verizon Communications, Inc.	270,762	11,028,136	0.29
<b>Total Telecommunications</b>		<b>71,176,621</b>	<b>1.84</b>
<b>Transportation (0.82%) (31 December 2024: 0.96%)</b>			
CH Robinson Worldwide, Inc.	8,036	1,291,867	0.03
CSX Corp.	117,231	4,249,624	0.11
Expeditors International of Washington, Inc.	8,317	1,239,316	0.03
FedEx Corp.	14,881	4,298,526	0.11
JB Hunt Transport Services, Inc.	5,723	1,112,208	0.03
Norfolk Southern Corp.	14,448	4,171,426	0.11
Old Dominion Freight Line, Inc.	12,601	1,975,837	0.05
Union Pacific Corp.	38,324	8,865,108	0.23
United Parcel Service, Inc.	46,720	4,634,157	0.12
<b>Total Transportation</b>		<b>31,838,069</b>	<b>0.82</b>
<b>Utilities - Electric (2.07%) (31 December 2024: 2.09%)</b>			
Alliant Energy Corp.	16,029	1,042,045	0.03
Ameren Corp.	17,888	1,786,296	0.05
American Electric Power Co., Inc.	35,920	4,141,935	0.11
CenterPoint Energy, Inc.	40,459	1,551,198	0.04
CMS Energy Corp.	20,008	1,399,159	0.04
Consolidated Edison, Inc.	23,346	2,318,725	0.06
Constellation Energy Corp.	20,437	7,219,779	0.19
Dominion Energy, Inc.	56,276	3,297,211	0.08
DTE Energy Co.	13,923	1,795,789	0.05
Duke Energy Corp.	48,945	5,736,843	0.15
Edison International	23,651	1,419,533	0.04
Entergy Corp.	29,223	2,701,082	0.07
Eversource Energy	14,149	1,025,661	0.03
Exelon Corp.	24,433	1,645,074	0.04
Exelon Corp.	64,313	2,803,404	0.07
FirstEnergy Corp.	37,430	1,675,741	0.04
NextEra Energy, Inc.	134,623	10,807,534	0.28
NRG Energy, Inc.	13,754	2,190,187	0.06
Oklo, Inc.	6,860	492,274	0.01
PG&E Corp.	144,523	2,322,485	0.06
PPL Corp.	44,283	1,550,791	0.04
Public Service Enterprise Group, Inc.	32,208	2,586,302	0.07
Sempra	41,894	3,698,821	0.09
Southern Co.	69,529	6,062,929	0.16
Vistra Corp.	22,609	3,647,510	0.09
WEC Energy Group, Inc.	20,487	2,160,559	0.05
Xcel Energy, Inc.	38,698	2,858,234	0.07
<b>Total Utilities - Electric</b>		<b>79,937,101</b>	<b>2.07</b>
<b>Utilities - Electric &amp; Gas (0.08%) (31 December 2024: 0.07%)</b>			
Atmos Energy Corp.	10,331	1,731,785	0.05
NiSource, Inc.	31,135	1,300,198	0.03
<b>Total Utilities - Electric &amp; Gas</b>		<b>3,031,983</b>	<b>0.08</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Water (0.06%) (31 December 2024: 0.06%)</b>			
American Water Works Co., Inc.	11,757	1,534,288	0.04
Essential Utilities, Inc.	19,672	754,618	0.02
<b>Total Water</b>		<b>2,288,906</b>	<b>0.06</b>
<b>Total Common Stocks</b>		<b>3,858,474,496</b>	<b>99.73</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.02%) (31 December 2024: (0.02%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/01/2026 GBP	37,974,741 USD	50,319,000	758,910	0.02
02/01/2026 USD	1,727,500 GBP	1,281,195	4,230	0.00
02/01/2026 USD	1,104,100 GBP	824,340	(4,678)	(0.00)
02/01/2026 USD	997,500 GBP	748,866	(9,762)	(0.00)
02/01/2026 USD	1,222,400 GBP	919,306	(14,112)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			763,140	0.02
Unrealised (loss) on open forward foreign currency exchange contracts			(28,552)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>734,588</b>	<b>0.02</b>

**Futures Contracts ((0.00%)) (31 December 2024: (0.01%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2026	UBS AG	6,553,423	19	(5,548)	(0.00)
Unrealised (loss) on futures contracts				<b>(5,548)</b>	<b>(0.00)</b>

**Total Financial Derivative Instruments**

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>3,859,203,536</b>	<b>99.75</b>
<b>Other net assets</b>	<b>9,722,480</b>	<b>0.25</b>
<b>TOTAL NET ASSETS</b>	<b>3,868,926,016</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.71
OTC financial derivative instruments	0.02
Other Current Assets	0.27
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contract are State Street Bank London and UBS AG.

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Value UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.09%) (31 December 2024: 0.11%)</b>			
Omnicom Group, Inc.	5,458	440,733	0.09
<b>Total Advertising</b>		<b>440,733</b>	<b>0.09</b>
<b>Aerospace &amp; Defense (2.10%) (31 December 2024: 2.08%)</b>			
General Dynamics Corp.	3,862	1,300,181	0.26
L3Harris Technologies, Inc.	3,157	926,800	0.18
Lockheed Martin Corp.	3,494	1,689,943	0.34
Northrop Grumman Corp.	2,231	1,272,139	0.25
RTX Corp.	22,371	4,102,841	0.82
TransDigm Group, Inc.	928	1,234,101	0.25
<b>Total Aerospace &amp; Defense</b>		<b>10,526,005</b>	<b>2.10</b>
<b>Agriculture (1.28%) (31 December 2024: 1.28%)</b>			
Altria Group, Inc.	27,788	1,602,256	0.32
Archer-Daniels-Midland Co.	7,841	450,779	0.09
Bunge Global SA	2,203	196,243	0.04
Philip Morris International, Inc.	26,004	4,171,042	0.83
<b>Total Agriculture</b>		<b>6,420,320</b>	<b>1.28</b>
<b>Airlines (0.07%) (31 December 2024: 0.06%)</b>			
Delta Air Lines, Inc.	3,007	208,686	0.04
United Airlines Holdings, Inc.	1,304	145,813	0.03
<b>Total Airlines</b>		<b>354,499</b>	<b>0.07</b>
<b>Auto Manufacturers (0.88%) (31 December 2024: 0.87%)</b>			
Cummins, Inc.	2,323	1,185,775	0.23
Ford Motor Co.	63,628	834,800	0.17
General Motors Co.	15,838	1,287,946	0.26
PACCAR, Inc.	8,753	958,541	0.19
Rivian Automotive, Inc.	6,835	134,718	0.03
<b>Total Auto manufacturers</b>		<b>4,401,780</b>	<b>0.88</b>
<b>Auto Parts &amp; Equipment (0.05%) (31 December 2024: 0.07%)</b>			
Aptiv PLC	3,570	271,641	0.05
<b>Total Auto Parts &amp; Equipment</b>		<b>271,641</b>	<b>0.05</b>
<b>Banks (9.38%) (31 December 2024: 9.02%)</b>			
Bank of America Corp.	117,851	6,481,805	1.29
Bank of New York Mellon Corp.	11,749	1,363,941	0.27
Citigroup, Inc.	30,830	3,597,553	0.72
Citizens Financial Group, Inc.	7,222	421,837	0.08
Fifth Third Bancorp	11,000	514,910	0.10
First Citizens BancShares, Inc.	160	343,389	0.07
Goldman Sachs Group, Inc.	5,059	4,446,861	0.89
Huntington Bancshares, Inc.	26,125	453,269	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
JPMorgan Chase & Co.	45,958	14,808,587	2.95
KeyCorp	15,839	326,917	0.06
M&T Bank Corp.	2,666	537,146	0.11
Morgan Stanley	20,063	3,561,784	0.71
Northern Trust Corp.	3,234	441,732	0.09
PNC Financial Services Group, Inc.	6,536	1,364,259	0.27
Regions Financial Corp.	15,228	412,679	0.08
State Street Corp.	4,755	613,443	0.12
Truist Financial Corp.	21,163	1,041,431	0.21
U.S. Bancorp	26,097	1,392,536	0.28
Wells Fargo & Co.	53,437	4,980,328	0.99
<b>Total Banks</b>		<b>47,104,407</b>	<b>9.38</b>
<b>Beverages (1.81%) (31 December 2024: 2.30%)</b>			
Brown-Forman Corp.	3,344	87,144	0.02
Coca-Cola Co.	68,254	4,771,637	0.95
Constellation Brands, Inc.	2,402	331,380	0.07
Keurig Dr. Pepper, Inc.	21,986	615,828	0.12
PepsiCo, Inc.	22,894	3,285,747	0.65
<b>Total Beverages</b>		<b>9,091,736</b>	<b>1.81</b>
<b>Biotechnology (1.69%) (31 December 2024: 1.87%)</b>			
Amgen, Inc.	9,042	2,959,537	0.59
Biogen, Inc.	2,437	428,888	0.08
Corteva, Inc.	11,501	770,912	0.15
Gilead Sciences, Inc.	13,441	1,649,748	0.33
Illumina, Inc.	2,598	340,754	0.07
Incyte Corp.	1,694	167,316	0.03
Insmed, Inc.	1,758	305,962	0.06
Regeneron Pharmaceuticals, Inc.	1,750	1,350,773	0.27
Royalty Pharma PLC	7,227	279,251	0.06
United Therapeutics Corp.	488	237,778	0.05
<b>Total Biotechnology</b>		<b>8,490,919</b>	<b>1.69</b>
<b>Building &amp; Construction Materials (1.08%) (31 December 2024: 1.21%)</b>			
Amrize Ltd. (US listed)	8,286	448,107	0.09
Builders FirstSource, Inc.	1,915	197,034	0.04
Carrier Global Corp.	12,871	680,104	0.13
CRH PLC (US listed)	11,228	1,401,254	0.28
Johnson Controls International PLC	10,881	1,303,000	0.26
Lennox International, Inc.	469	227,737	0.04
Martin Marietta Materials, Inc.	1,019	634,491	0.13
Masco Corp.	3,755	238,292	0.05
Vulcan Materials Co.	1,000	285,220	0.06
<b>Total Building &amp; Construction Materials</b>		<b>5,415,239</b>	<b>1.08</b>
<b>Chemicals (1.55%) (31 December 2024: 1.76%)</b>			
Air Products & Chemicals, Inc.	3,654	902,611	0.18
CF Industries Holdings, Inc.	2,824	218,408	0.04
Dow, Inc.	12,828	299,918	0.06
DuPont de Nemours, Inc.	7,265	292,053	0.06
Ecolab, Inc.	2,737	718,517	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
International Flavors & Fragrances, Inc.	4,249	286,340	0.06
Linde PLC	7,757	3,307,507	0.66
LyondellBasell Industries NV	4,646	201,172	0.04
PPG Industries, Inc.	3,619	370,803	0.07
Qnity Electronics, Inc.	3,678	300,309	0.06
RPM International, Inc.	2,256	234,624	0.05
Sherwin-Williams Co.	1,989	644,496	0.13
<b>Total Chemicals</b>		<b>7,776,758</b>	<b>1.55</b>
<b>Commercial Services (1.87%) (31 December 2024: 1.84%)</b>			
Automatic Data Processing, Inc.	6,853	1,762,797	0.35
Block, Inc.	9,034	588,023	0.12
Booz Allen Hamilton Holding Corp.	2,243	189,219	0.04
Cintas Corp.	2,103	395,511	0.08
Corpay, Inc.	1,105	332,528	0.07
Equifax, Inc.	2,062	447,413	0.09
Global Payments, Inc.	3,937	304,724	0.06
Moody's Corp.	934	477,134	0.09
PayPal Holdings, Inc.	15,231	889,186	0.18
Rollins, Inc.	1,739	104,375	0.02
S&P Global, Inc.	5,241	2,738,894	0.54
TransUnion	3,349	287,177	0.06
United Rentals, Inc.	1,073	868,400	0.17
<b>Total Commercial Services</b>		<b>9,385,381</b>	<b>1.87</b>
<b>Computers (2.72%) (31 December 2024: 2.69%)</b>			
Accenture PLC	10,306	2,765,100	0.55
Cognizant Technology Solutions Corp.	8,244	684,252	0.14
Dell Technologies, Inc.	5,315	669,052	0.13
Gartner, Inc.	830	209,392	0.04
Hewlett Packard Enterprise Co.	22,709	545,470	0.11
HP, Inc.	16,004	356,569	0.07
International Business Machines Corp.	15,567	4,611,101	0.92
Leidos Holdings, Inc.	2,038	367,655	0.07
NetApp, Inc.	3,317	355,218	0.07
Seagate Technology Holdings PLC	3,550	977,634	0.20
TE Connectivity PLC	4,874	1,108,884	0.22
Western Digital Corp.	5,869	1,011,053	0.20
<b>Total Computers</b>		<b>13,661,380</b>	<b>2.72</b>
<b>Consumer Durables &amp; Apparels (0.39%) (31 December 2024: 0.37%)</b>			
Deckers Outdoor Corp.	2,479	256,998	0.05
NIKE, Inc.	19,863	1,265,471	0.25
Tapestry, Inc.	3,466	442,851	0.09
<b>Total Consumer Durables &amp; Apparels</b>		<b>1,965,320</b>	<b>0.39</b>
<b>Cosmetics &amp; Personal Care (1.51%) (31 December 2024: 2.17%)</b>			
Colgate-Palmolive Co.	12,838	1,014,459	0.20
Estee Lauder Cos., Inc.	3,891	407,465	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kenvue, Inc.	31,812	548,757	0.11
Procter & Gamble Co.	39,257	5,625,921	1.12
<b>Total Cosmetics &amp; Personal Care</b>		<b>7,596,602</b>	<b>1.51</b>
<b>Distribution &amp; Wholesale (0.31%) (31 December 2024: 0.33%)</b>			
Copart, Inc.	15,439	604,437	0.12
Fastenal Co.	19,379	777,679	0.16
Watsco, Inc.	489	164,769	0.03
<b>Total Distribution &amp; Wholesale</b>		<b>1,546,885</b>	<b>0.31</b>
<b>Diversified Financial Services (3.96%) (31 December 2024: 4.35%)</b>			
American Express Co.	9,326	3,450,154	0.69
Ameriprise Financial, Inc.	1,547	758,556	0.15
Apollo Global Management, Inc.	7,259	1,050,813	0.21
ARES Management Corp.	1,785	288,509	0.06
Blackrock, Inc.	2,441	2,612,700	0.52
Capital One Financial Corp.	10,739	2,602,704	0.52
Cboe Global Markets, Inc.	1,773	445,023	0.09
Charles Schwab Corp.	18,691	1,867,418	0.37
CME Group, Inc.	6,031	1,646,945	0.33
Coinbase Global, Inc.	2,190	495,247	0.10
Intercontinental Exchange, Inc.	9,695	1,570,202	0.31
LPL Financial Holdings, Inc.	1,323	472,536	0.09
Nasdaq, Inc.	7,842	761,693	0.15
Raymond James Financial, Inc.	3,148	505,537	0.10
Rocket Cos., Inc.	15,138	293,072	0.06
Synchrony Financial	6,248	521,271	0.10
T. Rowe Price Group, Inc.	3,648	373,482	0.07
Tradeweb Markets, Inc.	1,690	181,743	0.04
<b>Total Diversified Financial Services</b>		<b>19,897,605</b>	<b>3.96</b>
<b>Electrical Components &amp; Equipment (0.82%) (31 December 2024: 0.82%)</b>			
AMETEK, Inc.	3,717	763,137	0.15
Eaton Corp. PLC	6,577	2,094,841	0.42
Emerson Electric Co.	9,550	1,267,476	0.25
<b>Total Electrical Components &amp; Equipment</b>		<b>4,125,454</b>	<b>0.82</b>
<b>Electronics (1.01%) (31 December 2024: 1.45%)</b>			
Allegion PLC	1,498	238,512	0.05
Flex Ltd.	6,245	377,323	0.07
Fortive Corp.	5,943	328,113	0.07
Garmin Ltd.	2,710	549,723	0.11
Honeywell International, Inc.	10,696	2,086,683	0.42
Hubbell, Inc.	897	398,367	0.08
Keysight Technologies, Inc.	2,793	567,510	0.11
Mettler-Toledo International, Inc.	155	216,099	0.04
Trimble, Inc.	3,984	312,146	0.06
<b>Total Electronics</b>		<b>5,074,476</b>	<b>1.01</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Energy - Alternate Sources (0.03%) (31 December 2024: 0.08%)</b>			
First Solar, Inc.	610	159,350	0.03
<b>Total Energy - Alternate Sources</b>		<b>159,350</b>	<b>0.03</b>
<b>Engineering &amp; Construction (0.10%) (31 December 2024: 0.22%)</b>			
AECOM	2,286	217,924	0.04
Jacobs Solutions, Inc.	2,030	268,894	0.06
<b>Total Engineering &amp; Construction</b>		<b>486,818</b>	<b>0.10</b>
<b>Environmental Control (0.47%) (31 December 2024: 0.56%)</b>			
Pentair PLC	2,757	287,114	0.06
Republic Services, Inc.	3,601	763,160	0.15
Veralto Corp.	2,710	270,404	0.05
Waste Connections, Inc.	2,773	486,273	0.10
Waste Management, Inc.	2,400	527,304	0.11
<b>Total Environmental Control</b>		<b>2,334,255</b>	<b>0.47</b>
<b>Food (0.90%) (31 December 2024: 1.51%)</b>			
General Mills, Inc.	8,994	418,221	0.08
Hershey Co.	2,490	453,130	0.09
Hormel Foods Corp.	5,397	127,909	0.03
J.M. Smucker Co.	2,010	196,598	0.04
Kraft Heinz Co.	14,119	342,386	0.07
Kroger Co.	10,779	673,472	0.13
McCormick & Co., Inc.	4,414	300,637	0.06
Mondelez International, Inc.	21,570	1,161,113	0.23
Sysco Corp.	7,865	579,572	0.12
Tyson Foods, Inc.	4,526	265,314	0.05
<b>Total Food</b>		<b>4,518,352</b>	<b>0.90</b>
<b>Forest Products &amp; Paper (0.06%) (31 December 2024: 0.07%)</b>			
International Paper Co. (US listed)	8,082	318,350	0.06
<b>Total Forest Products &amp; Paper</b>		<b>318,350</b>	<b>0.06</b>
<b>Full Line Insurance (5.77%) (31 December 2024: 6.95%)</b>			
Aflac, Inc.	8,517	939,170	0.19
Allstate Corp.	4,402	916,276	0.18
American Financial Group, Inc.	1,344	183,698	0.04
American International Group, Inc.	9,297	795,358	0.16
Aon PLC	3,368	1,188,500	0.24
Arch Capital Group Ltd.	6,206	595,279	0.12
Arthur J Gallagher & Co.	1,424	368,517	0.07
Berkshire Hathaway, Inc.	23,051	11,586,585	2.31
Brown & Brown, Inc.	4,782	381,125	0.07
Chubb Ltd.	6,390	1,994,447	0.40
Cincinnati Financial Corp.	2,754	449,783	0.09
Corebridge Financial, Inc.	5,428	163,763	0.03
Equitable Holdings, Inc.	1,588	75,668	0.01
Erie Indemnity Co.	128	36,691	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Everest Group Ltd.	698	236,866	0.05
F&G Annuities & Life, Inc.	249	7,682	0.00
Fidelity National Financial, Inc.	4,159	227,040	0.04
Hartford Insurance Group, Inc.	4,782	658,960	0.13
Loeys Corp.	2,811	296,026	0.06
Markel Group, Inc.	207	444,978	0.09
Marsh & McLennan Cos., Inc.	8,063	1,495,848	0.30
MetLife, Inc.	9,536	752,772	0.15
Principal Financial Group, Inc.	3,699	326,289	0.06
Progressive Corp.	9,736	2,217,082	0.44
Prudential Financial, Inc.	5,611	633,370	0.13
Travelers Cos., Inc.	3,771	1,093,816	0.22
W.R. Berkley Corp.	5,126	359,435	0.07
Willis Towers Watson PLC	1,651	542,519	0.11
<b>Total Full Line Insurance</b>		<b>28,967,543</b>	<b>5.77</b>

**Hand & Machine Tools (0.06%) (31 December 2024: 0.13%)**

Snap-on, Inc.	890	306,694	0.06
<b>Total Hand &amp; Machine Tools</b>		<b>306,694</b>	<b>0.06</b>

**Health Care Products (3.51%) (31 December 2024: 3.94%)**

Abbott Laboratories	29,145	3,651,577	0.73
Agilent Technologies, Inc.	4,663	634,494	0.13
Baxter International, Inc.	8,560	163,582	0.03
Cooper Cos., Inc.	3,178	260,469	0.05
Danaher Corp.	10,708	2,451,275	0.49
Edwards Lifesciences Corp.	9,979	850,710	0.17
GE HealthCare Technologies, Inc.	7,784	638,444	0.13
Hologic, Inc.	3,881	289,096	0.06
Medtronic PLC	21,396	2,055,300	0.41
ResMed, Inc.	2,402	578,570	0.11
Solventum Corp.	2,660	210,778	0.04
STERIS PLC	1,669	423,125	0.08
Stryker Corp.	2,850	1,001,689	0.20
Thermo Fisher Scientific, Inc.	6,327	3,666,180	0.73
Waters Corp.	653	248,029	0.05
West Pharmaceutical Services, Inc.	722	198,651	0.04
Zimmer Biomet Holdings, Inc.	3,274	294,398	0.06
<b>Total Health Care Products</b>		<b>17,616,367</b>	<b>3.51</b>

**Health Care Services (1.98%) (31 December 2024: 3.60%)**

Centene Corp.	8,445	347,512	0.07
Elevance Health, Inc.	3,766	1,320,171	0.26
HCA Healthcare, Inc.	2,743	1,280,597	0.25
Humana, Inc.	1,974	505,601	0.10
IQVIA Holdings, Inc.	2,823	636,332	0.13
Labcorp Holdings, Inc.	1,352	339,190	0.07
Quest Diagnostics, Inc.	1,781	309,057	0.06
UnitedHealth Group, Inc.	15,144	4,999,186	1.00
Universal Health Services, Inc.	948	206,683	0.04
<b>Total Health Care Services</b>		<b>9,944,329</b>	<b>1.98</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Home Builders (0.35%) (31 December 2024: 0.50%)</b>			
DR Horton, Inc.	4,520	651,016	0.13
Lennar Corp. Class A	3,649	375,117	0.07
NVR, Inc.	47	342,760	0.07
PulteGroup, Inc.	3,212	376,639	0.08
<b>Total Home Builders</b>		<b>1,745,532</b>	<b>0.35</b>
<b>Household Products (0.28%) (31 December 2024: 0.44%)</b>			
Avery Dennison Corp.	1,493	271,547	0.05
Church & Dwight Co., Inc.	4,081	342,192	0.07
Clorox Co.	1,891	190,670	0.04
Kimberly-Clark Corp.	5,733	578,402	0.12
<b>Total Household Products</b>		<b>1,382,811</b>	<b>0.28</b>
<b>Internet (11.23%) (31 December 2024: 0.45%)</b>			
Alphabet, Inc. Class A	97,222	30,430,486	6.06
CDW Corp.	2,156	293,647	0.06
eBay, Inc.	7,539	656,647	0.13
F5, Inc.	959	244,794	0.05
Gen Digital, Inc.	8,576	233,181	0.05
Meta Platforms, Inc.	36,265	23,938,164	4.77
Okta, Inc.	2,808	242,808	0.05
Snap, Inc.	12,011	96,929	0.02
VeriSign, Inc.	927	225,215	0.04
<b>Total Internet</b>		<b>56,361,871</b>	<b>11.23</b>
<b>Iron &amp; Steel (0.25%) (31 December 2024: 0.25%)</b>			
Nucor Corp.	3,720	606,769	0.12
Reliance, Inc.	936	270,382	0.05
Steel Dynamics, Inc.	2,275	385,499	0.08
<b>Total Iron &amp; Steel</b>		<b>1,262,650</b>	<b>0.25</b>
<b>Leisure Time (Nil) (31 December 2024: 0.11%)</b>			
<b>Lodging (0.03%) (31 December 2024: 0.15%)</b>			
Las Vegas Sands Corp.	2,641	171,903	0.03
<b>Total Lodging</b>		<b>171,903</b>	<b>0.03</b>
<b>Machinery - Diversified (1.24%) (31 December 2024: 1.40%)</b>			
CNH Industrial NV	13,425	123,779	0.02
Deere & Co.	4,260	1,983,328	0.39
Dover Corp.	2,283	445,733	0.09
Graco, Inc.	2,533	207,630	0.04
IDEX Corp.	1,437	255,700	0.05
Ingersoll Rand, Inc.	6,879	544,954	0.11
Nordson Corp.	868	208,693	0.04
Otis Worldwide Corp.	6,641	580,091	0.12
Rockwell Automation, Inc.	1,895	737,288	0.15

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Westinghouse Air Brake Technologies Corp.	2,835	605,131	0.12
Xylem, Inc.	3,982	542,269	0.11
<b>Total Machinery - Diversified</b>		<b>6,234,596</b>	<b>1.24</b>
<b>Machinery, Construction &amp; Mining (0.58%) (31 December 2024: 0.73%)</b>			
Caterpillar, Inc.	5,109	2,926,793	0.58
<b>Total Machinery, Construction &amp; Mining</b>		<b>2,926,793</b>	<b>0.58</b>
<b>Media (1.45%) (31 December 2024: 1.73%)</b>			
Charter Communications, Inc.	1,433	299,139	0.06
Comcast Corp.	60,960	1,822,094	0.36
Fox Corp. Class A	3,531	258,010	0.05
Fox Corp. Class B	2,309	149,923	0.03
News Corp.	6,852	178,974	0.04
Walt Disney Co.	30,156	3,430,848	0.68
Warner Bros Discovery, Inc.	39,592	1,141,042	0.23
<b>Total Media</b>		<b>7,280,030</b>	<b>1.45</b>
<b>Mining (0.49%) (31 December 2024: 0.40%)</b>			
Freeport-McMoRan, Inc.	12,238	621,568	0.12
Newmont Corp.	18,294	1,826,656	0.37
<b>Total Mining</b>		<b>2,448,224</b>	<b>0.49</b>
<b>Miscellaneous Manufacturers (1.05%) (31 December 2024: 1.21%)</b>			
3M Co.	8,852	1,417,205	0.28
Carlisle Cos., Inc.	769	245,972	0.05
Illinois Tool Works, Inc.	4,579	1,127,808	0.22
Parker-Hannifin Corp.	2,088	1,835,268	0.37
Teledyne Technologies, Inc.	805	411,138	0.08
Textron, Inc.	2,829	246,604	0.05
<b>Total Miscellaneous Manufacturers</b>		<b>5,283,995</b>	<b>1.05</b>
<b>Office &amp; Business Equipment (0.04%) (31 December 2024: Nil)</b>			
Zebra Technologies Corp.	878	213,196	0.04
<b>Total Office &amp; Business Equipment</b>		<b>213,196</b>	<b>0.04</b>
<b>Oil &amp; Gas (4.27%) (31 December 2024: 5.15%)</b>			
Chevron Corp.	32,140	4,898,457	0.98
ConocoPhillips	20,678	1,935,668	0.39
Coterra Energy, Inc.	12,239	322,130	0.06
Devon Energy Corp.	10,396	380,805	0.08
Diamondback Energy, Inc.	3,220	484,063	0.10
EOG Resources, Inc.	8,931	937,844	0.19
EQT Corp.	7,016	376,058	0.07
Expand Energy Corp.	3,921	432,722	0.09
Exxon Mobil Corp.	71,399	8,592,156	1.71
Marathon Petroleum Corp.	5,061	823,070	0.16
Occidental Petroleum Corp.	12,789	525,884	0.10

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Phillips 66	6,681	862,116	0.17
Valero Energy Corp.	5,131	835,275	0.17
<b>Total Oil &amp; Gas</b>		<b>21,406,248</b>	<b>4.27</b>
<b>Oil &amp; Gas Services (0.43%) (31 December 2024: 0.49%)</b>			
Baker Hughes Co.	16,670	759,152	0.15
Halliburton Co.	14,797	418,163	0.09
SLB Ltd.	24,855	953,935	0.19
<b>Total Oil &amp; Gas Services</b>		<b>2,131,250</b>	<b>0.43</b>
<b>Packaging &amp; Containers (0.24%) (31 December 2024: 0.37%)</b>			
Amcor PLC (US listed)	36,957	308,221	0.06
Ball Corp.	4,480	237,306	0.05
Packaging Corp. of America	1,596	329,143	0.06
Smurfit WestRock PLC (US listed)	8,562	331,093	0.07
<b>Total Packaging &amp; Containers</b>		<b>1,205,763</b>	<b>0.24</b>
<b>Pharmaceuticals (6.04%) (31 December 2024: 5.81%)</b>			
AbbVie, Inc.	29,565	6,755,307	1.35
Becton Dickinson & Co.	4,682	908,636	0.18
Bristol-Myers Squibb Co.	33,845	1,825,599	0.36
Cardinal Health, Inc.	4,049	832,070	0.17
Cencora, Inc.	3,111	1,050,740	0.21
Cigna Group	4,458	1,226,975	0.25
CVS Health Corp.	21,064	1,671,639	0.33
Johnson & Johnson	40,279	8,335,739	1.66
Merck & Co., Inc.	41,807	4,400,605	0.88
Pfizer, Inc.	95,507	2,378,124	0.47
Zoetis, Inc.	7,264	913,957	0.18
<b>Total Pharmaceuticals</b>		<b>30,299,391</b>	<b>6.04</b>
<b>Pipelines (0.65%) (31 December 2024: 0.75%)</b>			
Kinder Morgan, Inc.	33,451	919,568	0.18
ONEOK, Inc.	10,575	777,262	0.16
Targa Resources Corp.	1,791	330,440	0.07
Williams Cos., Inc.	20,410	1,226,845	0.24
<b>Total Pipelines</b>		<b>3,254,115</b>	<b>0.65</b>
<b>Private Equity (0.69%) (31 December 2024: 0.56%)</b>			
Blackstone, Inc.	12,308	1,897,155	0.38
Carlyle Group, Inc.	4,023	237,800	0.04
KKR & Co., Inc.	10,556	1,345,679	0.27
<b>Total Private Equity</b>		<b>3,480,634</b>	<b>0.69</b>
<b>Real Estate (0.10%) (31 December 2024: 0.11%)</b>			
CBRE Group, Inc.	3,239	520,799	0.10
<b>Total Real Estate</b>		<b>520,799</b>	<b>0.10</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate Investment Trusts (3.05%) (31 December 2024: 4.09%)</b>			
Alexandria Real Estate Equities, Inc.	2,803	137,179	0.03
American Homes 4 Rent	5,327	170,997	0.03
American Tower Corp.	7,725	1,356,278	0.27
Annaly Capital Management, Inc.	10,530	235,451	0.05
AvalonBay Communities, Inc.	2,442	442,759	0.09
BXP, Inc.	2,390	161,277	0.03
Crown Castle, Inc.	7,162	636,487	0.13
Digital Realty Trust, Inc.	5,637	872,100	0.17
Equinix, Inc.	1,605	1,229,687	0.25
Equity LifeStyle Properties, Inc.	3,089	187,224	0.04
Equity Residential	5,815	366,578	0.07
Essex Property Trust, Inc.	1,175	307,474	0.06
Extra Space Storage, Inc.	3,590	467,490	0.09
Gaming & Leisure Properties, Inc.	4,867	217,506	0.04
Healthpeak Properties, Inc.	10,604	170,512	0.03
Invitation Homes, Inc.	10,307	286,432	0.06
Iron Mountain, Inc.	4,958	411,266	0.08
Kimco Realty Corp.	11,401	231,098	0.05
Mid-America Apartment Communities, Inc.	2,111	293,239	0.06
Prologis, Inc.	15,389	1,964,560	0.39
Public Storage	2,636	684,042	0.14
Realty Income Corp.	15,306	862,799	0.17
Regency Centers Corp.	2,754	190,109	0.04
SBA Communications Corp.	1,639	317,032	0.06
Simon Property Group, Inc.	5,375	994,966	0.20
Sun Communities, Inc.	2,284	283,010	0.06
UDR, Inc.	5,818	213,404	0.04
Ventas, Inc.	7,713	596,832	0.12
VICI Properties, Inc.	17,669	496,852	0.10
Weyerhaeuser Co.	12,453	295,012	0.06
WP Carey, Inc.	3,486	224,359	0.04
<b>Total Real Estate Investment Trusts</b>		<b>15,304,011</b>	<b>3.05</b>
<b>Retail (5.84%) (31 December 2024: 6.47%)</b>			
Best Buy Co., Inc.	3,265	218,526	0.04
Costco Wholesale Corp.	2,581	2,225,700	0.44
Darden Restaurants, Inc.	1,996	367,304	0.07
Dick's Sporting Goods, Inc.	1,071	212,026	0.04
Dollar General Corp.	3,581	475,449	0.10
Dollar Tree, Inc.	3,258	400,767	0.08
Domino's Pizza, Inc.	539	224,666	0.05
Ferguson Enterprises, Inc.	3,256	724,883	0.14
Genuine Parts Co.	2,342	287,972	0.06
Home Depot, Inc.	16,603	5,713,092	1.14
Lowe's Cos., Inc.	9,451	2,279,203	0.45
McDonald's Corp.	11,939	3,648,917	0.73
Ross Stores, Inc.	2,744	494,304	0.10
Starbucks Corp.	18,962	1,596,790	0.32
Target Corp.	7,749	757,465	0.15
TJX Cos., Inc.	18,648	2,864,519	0.57
Tractor Supply Co.	9,159	458,042	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Walmart, Inc.	47,600	5,303,116	1.06
Williams-Sonoma, Inc.	1,990	355,394	0.07
Yum! Brands, Inc.	4,579	692,711	0.14
<b>Total Retail</b>		<b>29,300,846</b>	<b>5.84</b>

**Semiconductors (4.34%) (31 December 2024: 3.75%)**

Analog Devices, Inc.	8,140	2,207,568	0.44
Applied Materials, Inc.	13,304	3,418,995	0.68
Entegris, Inc.	2,425	204,306	0.04
Intel Corp.	75,834	2,798,275	0.56
Microchip Technology, Inc.	9,181	585,013	0.11
Micron Technology, Inc.	18,768	5,356,575	1.07
NXP Semiconductors NV	4,131	896,675	0.18
ON Semiconductor Corp.	6,691	362,318	0.07
QUALCOMM, Inc.	17,974	3,074,453	0.61
Teradyne, Inc.	1,324	256,273	0.05
Texas Instruments, Inc.	15,241	2,644,161	0.53
<b>Total Semiconductors</b>		<b>21,804,612</b>	<b>4.34</b>

**Shipbuilding (Nil) (31 December 2024: 0.03%)**

**Software (3.32%) (31 December 2024: 3.45%)**

Adobe, Inc.	7,049	2,467,079	0.49
Bentley Systems, Inc.	701	26,754	0.00
Broadridge Financial Solutions, Inc.	1,810	403,938	0.08
Docusign, Inc.	3,359	229,756	0.05
Electronic Arts, Inc.	1,989	406,412	0.08
Fidelity National Information Services, Inc.	8,590	570,891	0.11
Fiserv, Inc.	9,373	629,584	0.13
Intuit, Inc.	4,670	3,093,501	0.62
IonQ, Inc.	1,455	65,286	0.01
Jack Henry & Associates, Inc.	1,057	192,881	0.04
MSCI, Inc.	456	261,621	0.05
Paychex, Inc.	5,478	614,522	0.12
Paycom Software, Inc.	688	109,640	0.02
PTC, Inc.	558	97,209	0.02
ROBLOX Corp.	3,525	285,631	0.06
Roper Technologies, Inc.	1,805	803,460	0.16
Salesforce, Inc.	15,963	4,228,758	0.84
SS&C Technologies Holdings, Inc.	3,772	329,748	0.07
Strategy, Inc.	4,326	657,336	0.13
Take-Two Interactive Software, Inc.	1,533	392,494	0.08
Twilio, Inc.	2,457	349,484	0.07
Tyler Technologies, Inc.	202	91,698	0.02
Zoom Communications, Inc.	4,271	368,545	0.07
<b>Total Software</b>		<b>16,676,228</b>	<b>3.32</b>

**Telecommunications (2.89%) (31 December 2024: 3.04%)**

AT&T, Inc.	119,718	2,973,795	0.59
Cisco Systems, Inc.	65,992	5,083,364	1.01
Corning, Inc.	13,588	1,189,765	0.24
EchoStar Corp.	2,376	258,271	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Motorola Solutions, Inc.	965	369,904	0.08
T-Mobile U.S., Inc.	8,508	1,727,464	0.35
Verizon Communications, Inc.	70,627	2,876,638	0.57
<b>Total Telecommunications</b>		<b>14,479,201</b>	<b>2.89</b>

**Transportation (1.63%) (31 December 2024: 1.90%)**

CH Robinson Worldwide, Inc.	1,914	307,695	0.06
CSX Corp.	31,282	1,133,972	0.22
Expeditors International of Washington, Inc.	2,267	337,806	0.07
FedEx Corp.	3,726	1,076,292	0.21
JB Hunt Transport Services, Inc.	1,279	248,561	0.05
Norfolk Southern Corp.	3,756	1,084,432	0.22
Old Dominion Freight Line, Inc.	3,154	494,547	0.10
Union Pacific Corp.	9,958	2,303,485	0.46
United Parcel Service, Inc.	12,251	1,215,177	0.24
<b>Total Transportation</b>		<b>8,201,967</b>	<b>1.63</b>

**Utilities - Electric (3.54%) (31 December 2024: 4.26%)**

Alliant Energy Corp.	4,566	296,836	0.06
Ameren Corp.	4,440	443,378	0.09
American Electric Power Co., Inc.	8,769	1,011,153	0.20
CenterPoint Energy, Inc.	11,226	430,405	0.09
CMS Energy Corp.	4,895	342,307	0.07
Consolidated Edison, Inc.	5,903	586,286	0.12
Dominion Energy, Inc.	14,146	828,814	0.16
DTE Energy Co.	3,429	442,272	0.09
Duke Energy Corp.	12,961	1,519,159	0.30
Edison International	6,313	378,906	0.07
Entergy Corp.	7,413	685,184	0.14
Eversource Energy	4,065	294,672	0.06
Exelon Corp.	6,080	409,366	0.08
Exelon Corp.	16,862	735,015	0.15
FirstEnergy Corp.	9,251	414,167	0.08
NextEra Energy, Inc.	34,547	2,773,433	0.55
NRG Energy, Inc.	3,194	508,613	0.10
Oklo, Inc.	1,101	79,008	0.02
PG&E Corp.	36,116	580,384	0.12
PPL Corp.	12,724	445,595	0.09
Public Service Enterprise Group, Inc.	8,444	678,053	0.13
Sempra	10,998	971,013	0.19
Southern Co.	18,444	1,608,317	0.32
WEC Energy Group, Inc.	5,230	551,556	0.11
Xcel Energy, Inc.	10,103	746,208	0.15
<b>Total Utilities - Electric</b>		<b>17,760,100</b>	<b>3.54</b>

**Utilities - Electric & Gas (0.16%) (31 December 2024: 0.16%)**

Atmos Energy Corp.	2,781	466,179	0.09
NiSource, Inc.	7,940	331,574	0.07
<b>Total Utilities - Electric &amp; Gas</b>		<b>797,753</b>	<b>0.16</b>

	Quantity	Fair Value USD	% of Net Assets
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**Common Stocks**

**Water (0.12%) (31 December 2024: 0.14%)**

American Water Works Co., Inc.	3,292	429,606	0.09
Essential Utilities, Inc.	4,455	170,894	0.03
<b>Total Water</b>		<b>600,500</b>	<b>0.12</b>

<b>Total Common Stocks</b>		<b>500,734,217</b>	<b>99.75</b>
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**Financial Derivative Instruments**

**Futures Contracts (0.00%) (31 December 2024: (0.00%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2026	UBS AG	1,033,643	3	232	0.00
Unrealised gain on futures contracts				<b>232</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>232</b>	<b>0.00</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>500,734,449</b>	<b>99.75</b>
<b>Other net assets</b>	<b>1,248,892</b>	<b>0.25</b>
<b>TOTAL NET ASSETS</b>	<b>501,983,341</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.72
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.28
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS Core MSCI World UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.08%) (31 December 2024: 0.17%)</b>			
Omnicom Group, Inc.	37,148	2,999,701	0.03
Publicis Groupe SA	23,115	2,405,805	0.03
Trade Desk, Inc.	59,551	2,260,556	0.02
<b>Total Advertising</b>		<b>7,666,062</b>	<b>0.08</b>
<b>Aerospace &amp; Defense (2.39%) (31 December 2024: 1.80%)</b>			
Airbus SE	65,299	15,215,384	0.17
BAE Systems PLC	331,366	7,639,362	0.08
Boeing Co.	83,433	18,114,973	0.20
Bombardier, Inc.	11,476	1,954,876	0.02
CAE, Inc.	41,196	1,254,438	0.01
Dassault Aviation SA	1,093	351,470	0.00
Elbit Systems Ltd.	2,723	1,568,645	0.02
General Dynamics Corp.	25,356	8,536,351	0.09
General Electric Co.	117,236	36,112,205	0.40
HEICO Corp. (Restricted voting rights)	7,252	1,830,622	0.02
HEICO Corp. (Voting rights)	4,858	1,572,000	0.02
Howmet Aerospace, Inc.	40,828	8,370,557	0.09
IHI Corp.	100,000	1,757,313	0.02
Kawasaki Heavy Industries Ltd.	14,900	986,711	0.01
L3Harris Technologies, Inc.	19,997	5,870,519	0.06
Leonardo SpA	42,627	2,461,112	0.03
Lockheed Martin Corp.	23,067	11,156,816	0.12
Melrose Industries PLC	119,683	947,204	0.01
MTU Aero Engines AG	6,005	2,505,780	0.03
Northrop Grumman Corp.	14,575	8,310,811	0.09
Rheinmetall AG	5,204	9,540,583	0.10
Rocket Lab Corp.	50,300	3,508,928	0.04
Rolls-Royce Holdings PLC	931,435	14,407,502	0.16
RTX Corp.	147,054	26,969,704	0.30
Saab AB	35,511	2,070,846	0.02
Safran SA	39,924	13,944,718	0.15
Singapore Technologies Engineering Ltd.	183,900	1,204,073	0.01
Thales SA	10,855	2,929,642	0.03
TransDigm Group, Inc.	5,927	7,882,021	0.09
<b>Total Aerospace &amp; Defense</b>		<b>218,975,166</b>	<b>2.39</b>
<b>Agriculture (0.71%) (31 December 2024: 0.63%)</b>			
Altria Group, Inc.	190,023	10,956,726	0.12
Archer-Daniels-Midland Co.	51,464	2,958,665	0.03
British American Tobacco PLC	232,025	13,151,268	0.15
Bunge Global SA	16,931	1,508,214	0.02
Imperial Brands PLC	88,633	3,718,340	0.04
Japan Tobacco, Inc.	135,100	4,861,169	0.05
Philip Morris International, Inc.	171,475	27,504,590	0.30
Wilmar International Ltd.	52,500	125,739	0.00
<b>Total Agriculture</b>		<b>64,784,711</b>	<b>0.71</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.10%) (31 December 2024: 0.06%)</b>			
ANA Holdings, Inc.	7,200	136,839	0.00
Delta Air Lines, Inc.	22,800	1,582,320	0.02
Deutsche Lufthansa AG	55,558	548,493	0.01
International Consolidated Airlines Group SA	107,834	601,441	0.01
Japan Airlines Co. Ltd.	23,500	435,532	0.00
Qantas Airways Ltd.	121,930	843,987	0.01
Ryanair Holdings PLC	73,080	2,536,242	0.03
Singapore Airlines Ltd.	196,100	975,925	0.01
United Airlines Holdings, Inc.	10,688	1,195,132	0.01
<b>Total Airlines</b>		<b>8,855,911</b>	<b>0.10</b>
<b>Auto Manufacturers (2.48%) (31 December 2024: 2.68%)</b>			
Bayerische Motoren Werke AG	28,830	3,153,665	0.03
Cummins, Inc.	14,870	7,590,392	0.08
Daimler Truck Holding AG	56,991	2,497,944	0.03
Ferrari NV	13,693	5,125,254	0.06
Ford Motor Co.	427,811	5,612,880	0.06
General Motors Co.	105,605	8,587,799	0.09
Honda Motor Co. Ltd.	426,600	4,180,405	0.05
Isuzu Motors Ltd.	39,900	620,984	0.01
Mercedes-Benz Group AG	84,258	5,944,338	0.07
Nissan Motor Co. Ltd.	191,900	477,592	0.01
PACCAR, Inc.	57,895	6,340,082	0.07
Renault SA	23,568	980,406	0.01
Rivian Automotive, Inc.	98,345	1,938,380	0.02
Stellantis NV (France listed)	2,744	30,293	0.00
Stellantis NV (Italy listed)	221,769	2,464,181	0.03
Subaru Corp.	59,600	1,290,899	0.01
Suzuki Motor Corp.	169,800	2,528,936	0.03
Tesla, Inc.	309,860	139,350,239	1.52
Toyota Motor Corp.	1,034,890	22,157,586	0.24
Volvo AB Class B	176,661	5,670,368	0.06
<b>Total Auto manufacturers</b>		<b>226,542,623</b>	<b>2.48</b>
<b>Auto Parts &amp; Equipment (0.20%) (31 December 2024: 0.20%)</b>			
Aisin Corp.	72,300	1,349,643	0.01
Aptiv PLC	27,518	2,093,845	0.02
Bridgestone Corp.	120,600	2,703,680	0.03
Cie Generale des Etablissements Michelin SCA	65,654	2,182,910	0.02
Continental AG	13,602	1,085,653	0.01
Denso Corp.	175,000	2,409,327	0.03
Magna International, Inc.	22,776	1,215,772	0.01
Sumitomo Electric Industries Ltd.	80,200	3,236,244	0.04
Toyota Industries Corp.	20,000	2,271,205	0.03
<b>Total Auto Parts &amp; Equipment</b>		<b>18,548,279</b>	<b>0.20</b>
<b>Banks (8.28%) (31 December 2024: 6.81%)</b>			
ABN AMRO Bank NV	68,228	2,387,085	0.03
AIB Group PLC	177,623	1,919,207	0.02
ANZ Group Holdings Ltd.	327,564	7,937,964	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Banca Mediolanum SpA	37,657	861,086	0.01
Banca Monte dei Paschi di Siena SpA	203,078	2,177,551	0.02
Banco Bilbao Vizcaya Argentaria SA	617,536	14,541,573	0.16
Banco BPM SpA	131,104	2,004,757	0.02
Banco Comercial Portugues SA	752,563	792,105	0.01
Banco de Sabadell SA	538,238	2,127,131	0.02
Banco Santander SA	1,654,723	19,569,940	0.21
Bank Hapoalim BM	147,047	3,324,256	0.04
Bank Leumi Le-Israel BM	169,436	3,732,047	0.04
Bank of America Corp.	777,318	42,752,490	0.47
Bank of Ireland Group PLC	81,754	1,572,263	0.02
Bank of Montreal	80,340	10,447,277	0.11
Bank of New York Mellon Corp.	77,714	9,021,818	0.10
Bank of Nova Scotia	135,234	9,987,042	0.11
Bankinter SA	69,719	1,159,033	0.01
Banque Cantonale Vaudoise	2,270	287,672	0.00
Barclays PLC	1,519,815	9,729,496	0.11
BNP Paribas SA	112,271	10,652,706	0.12
BOC Hong Kong Holdings Ltd.	442,000	2,238,535	0.02
BPER Banca SpA	166,140	2,263,429	0.02
CaixaBank SA	406,869	4,991,117	0.05
Canadian Imperial Bank of Commerce	101,362	9,201,148	0.10
Chiba Bank Ltd.	36,900	411,504	0.00
Citigroup, Inc.	202,669	23,649,446	0.26
Citizens Financial Group, Inc.	51,705	3,020,089	0.03
Commerzbank AG	77,547	3,287,812	0.04
Commonwealth Bank of Australia	185,959	19,911,760	0.22
Computershare Ltd.	66,883	1,522,675	0.02
Credit Agricole SA	114,735	2,364,873	0.03
Danske Bank AS	80,216	4,018,620	0.04
DBS Group Holdings Ltd.	232,574	10,192,745	0.11
Deutsche Bank AG	200,931	7,813,414	0.09
DNB Bank ASA	104,614	2,919,528	0.03
Erste Group Bank AG	35,556	4,296,977	0.05
Fifth Third Bancorp	74,629	3,493,384	0.04
FincoBank Banca Finco SpA	56,158	1,464,196	0.02
First Citizens BancShares, Inc.	1,029	2,208,419	0.02
Goldman Sachs Group, Inc.	33,031	29,034,249	0.32
Hang Seng Bank Ltd.	77,700	1,532,338	0.02
HSBC Holdings PLC	1,912,152	30,189,424	0.33
Huntington Bancshares, Inc.	167,405	2,904,477	0.03
ING Groep NV	329,812	9,300,223	0.10
Intesa Sanpaolo SpA	1,545,974	10,750,582	0.12
Israel Discount Bank Ltd.	107,012	1,135,561	0.01
Japan Post Bank Co. Ltd.	213,110	3,003,349	0.03
JPMorgan Chase & Co.	302,088	97,338,795	1.06
KBC Group NV	24,733	3,231,555	0.04
KeyCorp	111,015	2,291,350	0.02
Lloyds Banking Group PLC	6,708,019	8,863,820	0.10
M&T Bank Corp.	14,483	2,918,035	0.03
Macquarie Group Ltd.	39,385	5,336,821	0.06
Mitsubishi UFJ Financial Group, Inc.	1,267,700	20,162,532	0.22
Mizrahi Tefahot Bank Ltd.	18,595	1,297,583	0.01
Mizuho Financial Group, Inc.	284,130	10,332,330	0.11

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Morgan Stanley	133,173	23,642,203	0.26
National Australia Bank Ltd.	351,447	9,915,872	0.11
National Bank of Canada	45,395	5,716,309	0.06
NatWest Group PLC	871,989	7,644,757	0.08
Nordea Bank Abp	364,642	6,888,465	0.07
Northern Trust Corp.	18,243	2,491,811	0.03
Oversea-Chinese Banking Corp. Ltd.	368,225	5,657,952	0.06
PNC Financial Services Group, Inc.	41,653	8,694,231	0.09
Raiffeisen Bank International AG	11,787	530,196	0.01
Regions Financial Corp.	103,743	2,811,435	0.03
Resona Holdings, Inc.	230,500	2,195,518	0.02
Royal Bank of Canada	155,476	26,540,091	0.29
Skandinaviska Enskilda Banken AB	166,449	3,522,606	0.04
Societe Generale SA	74,399	6,004,612	0.07
Standard Chartered PLC	212,000	5,195,442	0.06
State Street Corp.	27,875	3,596,154	0.04
Sumitomo Mitsui Financial Group, Inc.	397,100	12,770,941	0.14
Sumitomo Mitsui Trust Group, Inc.	60,800	1,852,956	0.02
Svenska Handelsbanken AB	158,515	2,310,115	0.02
Swedbank AB	98,778	3,440,536	0.04
Toronto-Dominion Bank	189,445	17,878,246	0.20
Truist Financial Corp.	144,933	7,132,153	0.08
U.S. Bancorp	169,906	9,066,184	0.10
UBS Group AG	348,102	16,239,634	0.18
UniCredit SpA	153,460	12,781,995	0.14
United Overseas Bank Ltd.	148,769	4,055,864	0.04
Wells Fargo & Co.	350,640	32,679,648	0.36
Westpac Banking Corp.	377,007	9,704,312	0.11
Yokohama Financial Group, Inc.	64,700	533,921	0.01
<b>Total Banks</b>		<b>757,371,353</b>	<b>8.28</b>
<b>Beverages (1.02%) (31 December 2024: 1.20%)</b>			
Anheuser-Busch InBev SA	108,498	6,995,662	0.08
Asahi Group Holdings Ltd.	165,000	1,725,845	0.02
Brown-Forman Corp.	17,041	444,088	0.00
Carlsberg AS	11,811	1,551,127	0.02
Coca-Cola Co.	452,207	31,613,791	0.34
Coca-Cola Europacific Partners PLC	25,510	2,313,757	0.02
Coca-Cola HBC AG	21,733	1,123,092	0.01
Constellation Brands, Inc.	17,982	2,480,797	0.03
Davide Campari-Milano NV (Italy listed)	45,327	294,812	0.00
Diageo PLC	239,162	5,158,215	0.06
Heineken Holding NV	15,195	1,113,576	0.01
Heineken NV	34,505	2,826,173	0.03
JDE Peet's NV	18,164	679,660	0.01
Keurig Dr. Pepper, Inc.	135,983	3,808,884	0.04
Kirin Holdings Co. Ltd.	82,400	1,234,331	0.01
Monster Beverage Corp.	79,653	6,106,995	0.07
PepsiCo, Inc.	151,066	21,680,992	0.24
Pernod Ricard SA	19,295	1,656,521	0.02
Suntory Beverage & Food Ltd.	24,600	741,869	0.01
<b>Total Beverages</b>		<b>93,550,187</b>	<b>1.02</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Biotechnology (1.08%) (31 December 2024: 1.08%)</b>			
Alnylam Pharmaceuticals, Inc.	14,627	5,816,427	0.06
Amgen, Inc.	59,772	19,563,973	0.21
Argenx SE	6,417	5,402,127	0.06
Argenx SE (Belgium listed)	125	105,231	0.00
Biogen, Inc.	17,734	3,121,007	0.03
Corteva, Inc.	73,270	4,911,288	0.05
CSL Ltd.	51,220	5,897,042	0.07
Financiere de Tubize SA	1,940	476,193	0.01
Genmab AS	6,464	2,060,275	0.02
Gilead Sciences, Inc.	138,063	16,945,853	0.19
Illumina, Inc.	18,512	2,428,034	0.03
Incyte Corp.	21,002	2,074,367	0.02
Insmed, Inc.	22,823	3,972,115	0.04
Regeneron Pharmaceuticals, Inc.	11,089	8,559,266	0.09
Royalty Pharma PLC	44,238	1,709,356	0.02
Swedish Orphan Biovitrum AB	12,869	464,573	0.01
United Therapeutics Corp.	5,285	2,575,116	0.03
Vertex Pharmaceuticals, Inc.	28,744	13,031,380	0.14
<b>Total Biotechnology</b>		<b>99,113,623</b>	<b>1.08</b>
<b>Building &amp; Construction Materials (0.85%) (31 December 2024: 0.93%)</b>			
AGC, Inc.	18,700	619,536	0.01
Amrize Ltd. (US listed)	57,300	3,098,784	0.03
Belimo Holding AG	900	887,220	0.01
Builders FirstSource, Inc.	11,587	1,192,186	0.01
Buzzi SpA	7,786	475,502	0.01
Carrier Global Corp.	91,467	4,833,116	0.05
Cie de Saint-Gobain SA	47,797	4,881,518	0.05
CRH PLC (UK listed)	514	64,324	0.00
CRH PLC (US listed)	76,406	9,535,469	0.11
Daikin Industries Ltd.	29,800	3,817,564	0.04
Geberit AG	3,772	2,949,992	0.03
Heidelberg Materials AG	14,588	3,820,633	0.04
Holcim AG	59,351	5,825,350	0.06
Investment AB Latour	12,700	310,515	0.00
Johnson Controls International PLC	71,437	8,554,581	0.09
Kingspan Group PLC	10,506	914,920	0.01
Lennox International, Inc.	3,756	1,823,838	0.02
Martin Marietta Materials, Inc.	5,916	3,683,657	0.04
Masco Corp.	26,957	1,710,691	0.02
Nibe Industrier AB	188,764	729,354	0.01
Rockwool AS	9,367	331,990	0.00
Sika AG	17,580	3,608,088	0.04
Svenska Cellulosa AB SCA	48,518	645,237	0.01
Trane Technologies PLC	24,568	9,561,866	0.11
Vulcan Materials Co.	14,698	4,192,164	0.05
<b>Total Building &amp; Construction Materials</b>		<b>78,068,095</b>	<b>0.85</b>
<b>Chemicals (1.14%) (31 December 2024: 1.45%)</b>			
Air Liquide SA	64,354	12,112,545	0.13

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Air Products & Chemicals, Inc.	23,482	5,800,524	0.06
Akzo Nobel NV	23,270	1,617,904	0.02
Asahi Kasei Corp.	108,200	958,817	0.01
BASF SE	98,465	5,137,986	0.06
Brenntag SE	10,574	615,468	0.01
CF Industries Holdings, Inc.	15,872	1,227,541	0.01
Dow, Inc.	70,047	1,637,699	0.02
DSM-Firmenich AG	19,071	1,540,083	0.02
DuPont de Nemours, Inc.	53,523	2,151,625	0.02
Ecolab, Inc.	27,577	7,239,514	0.08
EMS-Chemie Holding AG	482	334,312	0.00
Evonik Industries AG	13,793	216,421	0.00
Givaudan SA	1,010	4,010,679	0.04
ICL Group Ltd.	131,837	756,995	0.01
International Flavors & Fragrances, Inc.	33,113	2,231,485	0.03
Linde PLC	50,557	21,556,999	0.24
LyondellBasell Industries NV	30,430	1,317,619	0.02
Mitsubishi Chemical Group Corp.	128,600	750,785	0.01
Nippon Paint Holdings Co. Ltd.	160,200	1,070,589	0.01
Nippon Sanso Holdings Corp.	17,800	530,099	0.01
Nitto Denko Corp.	67,800	1,606,922	0.02
Novonosis Novozymes B	43,530	2,791,297	0.03
Nutrien Ltd.	50,348	3,111,787	0.03
PPG Industries, Inc.	27,328	2,800,027	0.03
Qnity Electronics, Inc.	26,822	2,190,016	0.02
RPM International, Inc.	11,860	1,233,440	0.01
Sherwin-Williams Co.	25,245	8,180,137	0.09
Shin-Etsu Chemical Co. Ltd.	185,800	5,776,283	0.06
Syensqo SA	8,455	680,799	0.01
Symrise AG	12,752	1,031,588	0.01
Toray Industries, Inc.	135,000	878,497	0.01
Yara International ASA	20,662	848,042	0.01
<b>Total Chemicals</b>		<b>103,944,524</b>	<b>1.14</b>
<b>Coal (0.03%) (31 December 2024: 0.03%)</b>			
Teck Resources Ltd.	50,511	2,421,359	0.03
<b>Total Coal</b>		<b>2,421,359</b>	<b>0.03</b>
<b>Commercial Services (1.55%) (31 December 2024: 1.91%)</b>			
Adyen NV	2,822	4,557,162	0.05
Affirm Holdings, Inc.	30,402	2,262,821	0.03
Ashtead Group PLC	46,257	3,164,406	0.03
Automatic Data Processing, Inc.	44,044	11,329,438	0.12
Block, Inc.	60,281	3,923,690	0.04
Booz Allen Hamilton Holding Corp.	12,951	1,092,546	0.01
Brambles Ltd.	140,183	2,146,324	0.02
Bureau Veritas SA	32,016	1,022,001	0.01
Cintas Corp.	40,369	7,592,198	0.08
Corpay, Inc.	7,119	2,142,321	0.02
Dai Nippon Printing Co. Ltd.	41,100	706,392	0.01
Edenred SE	21,767	483,420	0.01
Element Fleet Management Corp.	29,099	765,288	0.01
Equifax, Inc.	13,979	3,033,164	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Experian PLC	104,481	4,726,096	0.05
Global Payments, Inc.	29,028	2,246,767	0.02
Intertek Group PLC	22,303	1,387,737	0.02
Moody's Corp.	18,138	9,265,797	0.10
Nexi SpA	97,336	482,529	0.01
PayPal Holdings, Inc.	101,900	5,948,922	0.07
Quanta Services, Inc.	15,909	6,714,553	0.07
Randstad NV	22,248	845,801	0.01
RB Global, Inc.	23,179	2,389,513	0.03
Recruit Holdings Co. Ltd.	158,800	8,962,988	0.10
RELX PLC	196,489	7,981,481	0.09
Rentokil Initial PLC	248,205	1,493,970	0.02
Rollins, Inc.	31,192	1,872,144	0.02
S&P Global, Inc.	33,693	17,607,625	0.19
Secom Co. Ltd.	41,100	1,461,293	0.02
Securitas AB	56,229	897,829	0.01
SGS SA	19,032	2,182,704	0.02
Toast, Inc.	58,549	2,079,075	0.02
TOPPAN Holdings, Inc.	32,000	951,558	0.01
TransUnion	22,600	1,937,950	0.02
Transurban Group	386,499	3,662,440	0.04
United Rentals, Inc.	6,454	5,223,351	0.06
Verisk Analytics, Inc.	16,454	3,680,595	0.04
Wise PLC	103,585	1,241,403	0.01
Wolters Kluwer NV	23,179	2,404,844	0.03
<b>Total Commercial Services</b>		<b>141,870,136</b>	<b>1.55</b>

**Computers (6.36%) (31 December 2024: 6.96%)**

Accenture PLC	67,042	17,987,369	0.20
Apple, Inc.	1,627,844	442,545,670	4.84
Capgemini SE	16,111	2,691,594	0.03
CGI, Inc.	20,465	1,892,798	0.02
Check Point Software Technologies Ltd.	8,923	1,655,752	0.02
Cognizant Technology Solutions Corp.	53,258	4,420,414	0.05
CrowdStrike Holdings, Inc.	27,766	13,015,590	0.14
CyberArk Software Ltd.	5,680	2,533,621	0.03
Dell Technologies, Inc.	37,355	4,702,247	0.05
Fortinet, Inc.	74,436	5,910,963	0.06
Fujitsu Ltd.	188,600	5,208,775	0.06
Gartner, Inc.	8,081	2,038,675	0.02
Hewlett Packard Enterprise Co.	150,477	3,614,458	0.04
HP, Inc.	111,335	2,480,544	0.03
International Business Machines Corp.	101,752	30,139,960	0.33
Leidos Holdings, Inc.	14,369	2,592,168	0.03
Logitech International SA	15,132	1,557,417	0.02
NEC Corp.	142,900	4,840,977	0.05
NetApp, Inc.	21,960	2,351,696	0.03
Nomura Research Institute Ltd.	48,289	1,854,911	0.02
Obic Co. Ltd.	36,700	1,152,428	0.01
Otsuka Corp.	20,400	420,637	0.00
Pure Storage, Inc.	34,026	2,280,082	0.02
Seagate Technology Holdings PLC	23,742	6,538,309	0.07
Super Micro Computer, Inc.	54,992	1,609,616	0.02
TE Connectivity PLC	31,926	7,263,484	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Western Digital Corp.	37,987	6,544,020	0.07
Zscaler, Inc.	10,064	2,263,595	0.02
<b>Total Computers</b>		<b>582,107,770</b>	<b>6.36</b>
<b>Consumer Durables &amp; Apparels (0.57%) (31 December 2024: 0.66%)</b>			
adidas AG	20,427	4,055,594	0.05
Asics Corp.	80,400	1,926,071	0.02
Deckers Outdoor Corp.	18,505	1,918,413	0.02
Gildan Activewear, Inc.	23,458	1,468,147	0.02
Hermes International SCA	3,461	8,625,449	0.09
Kering SA	7,843	2,772,576	0.03
LVMH Moët Hennessy Louis Vuitton SE	27,065	20,502,295	0.22
NIKE, Inc.	131,156	8,355,949	0.09
Tapestry, Inc.	21,730	2,776,442	0.03
<b>Total Consumer Durables &amp; Apparels</b>		<b>52,400,936</b>	<b>0.57</b>
<b>Cosmetics &amp; Personal Care (0.96%) (31 December 2024: 1.23%)</b>			
Beiersdorf AG	11,373	1,251,286	0.01
Colgate-Palmolive Co.	86,175	6,809,549	0.07
Essity AB	65,124	1,873,442	0.02
Estee Lauder Cos., Inc.	26,711	2,797,176	0.03
Haleon PLC	926,330	4,669,857	0.05
Kao Corp.	57,400	2,292,777	0.03
Kenvue, Inc.	224,112	3,865,932	0.04
L'Oreal SA	25,369	10,922,713	0.12
Procter & Gamble Co.	257,668	36,926,401	0.40
Shiseido Co. Ltd.	38,400	558,073	0.01
Unicharm Corp.	138,900	793,107	0.01
Unilever PLC (Netherlands listed)	242	15,831	0.00
Unilever PLC (UK listed)	233,603	15,268,920	0.17
<b>Total Cosmetics &amp; Personal Care</b>		<b>88,045,064</b>	<b>0.96</b>
<b>Distribution &amp; Wholesale (0.60%) (31 December 2024: 0.61%)</b>			
AddTech AB	18,593	660,319	0.01
Bunzl PLC	24,978	697,466	0.01
Copart, Inc.	105,679	4,137,333	0.04
D'ieteren Group	1,575	284,678	0.00
Fastenal Co.	133,762	5,367,869	0.06
IMCD NV	5,853	531,640	0.00
ITOCHU Corp.	648,000	8,164,854	0.09
Marubeni Corp.	155,400	4,315,648	0.05
Mitsubishi Corp.	347,800	7,956,942	0.09
Mitsui & Co. Ltd.	265,500	7,864,471	0.09
Rexel SA	23,126	912,316	0.01
SGH Ltd.	20,509	635,270	0.01
Sumitomo Corp.	109,000	3,763,488	0.04
Toromont Industries Ltd.	6,700	811,625	0.01
Toyota Tsusho Corp.	75,700	2,547,078	0.03
Watsco, Inc.	3,414	1,150,347	0.01
VW Grainger, Inc.	5,038	5,083,594	0.05
<b>Total Distribution &amp; Wholesale</b>		<b>54,884,938</b>	<b>0.60</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Diversified Financial Services (3.36%) (31 December 2024: 3.45%)</b>			
AerCap Holdings NV	18,553	2,667,179	0.03
American Express Co.	60,883	22,523,666	0.25
Ameriprise Financial, Inc.	9,738	4,774,931	0.05
Amundi SA	11,045	915,810	0.01
Apollo Global Management, Inc.	43,062	6,233,655	0.07
ARES Management Corp.	21,497	3,474,560	0.04
ASX Ltd.	29,864	1,024,418	0.01
Blackrock, Inc.	16,258	17,401,588	0.19
Brookfield Asset Management Ltd.	44,973	2,358,970	0.03
Capital One Financial Corp.	69,128	16,753,862	0.18
Cboe Global Markets, Inc.	12,452	3,125,452	0.03
Charles Schwab Corp.	191,791	19,161,839	0.21
CME Group, Inc.	40,017	10,927,842	0.12
Coinbase Global, Inc.	21,957	4,965,356	0.05
Daiwa Securities Group, Inc.	153,900	1,345,625	0.02
Deutsche Boerse AG	21,509	5,650,943	0.06
Euronext NV	5,979	898,821	0.01
Futu Holdings Ltd.	6,400	1,050,944	0.01
Hong Kong Exchanges & Clearing Ltd.	130,096	6,812,762	0.08
IGM Financial, Inc.	5,865	264,465	0.00
Interactive Brokers Group, Inc.	51,883	3,336,596	0.04
Intercontinental Exchange, Inc.	62,130	10,062,575	0.11
Isracard Ltd.	1	2	0.00
Japan Exchange Group, Inc.	81,100	867,164	0.01
Julius Baer Group Ltd.	24,041	1,893,542	0.02
London Stock Exchange Group PLC	51,079	6,150,363	0.07
LPL Financial Holdings, Inc.	8,523	3,044,160	0.03
Mastercard, Inc.	93,461	53,355,016	0.58
Mitsubishi HC Capital, Inc.	89,900	751,915	0.01
Nasdaq, Inc.	51,565	5,008,509	0.06
Nomura Holdings, Inc.	313,900	2,605,403	0.03
ORIX Corp.	129,100	3,750,814	0.04
Raymond James Financial, Inc.	18,746	3,010,420	0.03
Rocket Cos., Inc.	94,590	1,831,262	0.02
SBI Holdings, Inc.	57,200	1,231,618	0.01
Schroders PLC	99,522	544,818	0.01
Singapore Exchange Ltd.	105,400	1,390,034	0.02
SoFi Technologies, Inc.	119,840	3,137,411	0.03
Synchrony Financial	40,289	3,361,311	0.04
T. Rowe Price Group, Inc.	21,532	2,204,446	0.02
TMX Group Ltd.	21,200	807,788	0.01
Tradeweb Markets, Inc.	11,993	1,289,727	0.01
Visa, Inc.	185,850	65,179,454	0.71
<b>Total Diversified Financial Services</b>		<b>307,147,036</b>	<b>3.36</b>

**Electrical Components & Equipment (0.55%) (31 December 2024: 0.60%)**

AMETEK, Inc.	26,369	5,413,819	0.06
Eaton Corp. PLC	41,946	13,360,220	0.15
Emerson Electric Co.	60,959	8,090,479	0.09
Fujikura Ltd.	27,500	3,059,747	0.03
Legrand SA	27,775	4,150,941	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Schneider Electric SE	59,140	16,315,450	0.18
Schneider Electric SE (UK listed)	20	5,509	0.00
<b>Total Electrical Components &amp; Equipment</b>		<b>50,396,165</b>	<b>0.55</b>

**Electronics (1.09%) (31 December 2024: 1.03%)**

ABB Ltd.	177,842	13,293,535	0.15
Allegion PLC	9,993	1,591,085	0.02
Amphenol Corp.	135,511	18,312,957	0.20
Assa Abloy AB	114,272	4,448,759	0.05
Celestica, Inc.	13,331	3,948,582	0.04
Flex Ltd.	37,462	2,263,454	0.03
Fortive Corp.	38,046	2,100,520	0.02
Garmin Ltd.	19,234	3,901,617	0.04
Halma PLC	42,221	2,009,207	0.02
Honeywell International, Inc.	68,413	13,346,692	0.15
Hoya Corp.	39,400	5,953,549	0.07
Hubbell, Inc.	5,789	2,570,953	0.03
Jabil, Inc.	10,631	2,424,081	0.03
Keysight Technologies, Inc.	19,827	4,028,648	0.04
Kyocera Corp.	142,700	1,999,685	0.02
Mettler-Toledo International, Inc.	2,118	2,952,894	0.03
Minebea Mitsumi, Inc.	47,800	957,860	0.01
Murata Manufacturing Co. Ltd.	181,700	3,762,788	0.04
NIDEC Corp.	120,000	1,632,205	0.02
SCREEN Holdings Co. Ltd.	10,400	1,011,171	0.01
Shimadzu Corp.	26,700	709,979	0.01
TDK Corp.	202,000	2,849,354	0.03
Trimble, Inc.	28,450	2,229,057	0.02
Yokogawa Electric Corp.	31,700	1,014,432	0.01
<b>Total Electronics</b>		<b>99,313,064</b>	<b>1.09</b>

**Energy - Alternate Sources (0.07%) (31 December 2024: 0.06%)**

First Solar, Inc.	11,554	3,018,252	0.03
Vestas Wind Systems AS	116,725	3,182,608	0.04
<b>Total Energy - Alternate Sources</b>		<b>6,200,860</b>	<b>0.07</b>

**Engineering & Construction (0.47%) (31 December 2024: 0.37%)**

Acciona SA	1,637	357,407	0.00
ACS Actividades de Construccion y Servicios SA	21,323	2,124,882	0.02
AECOM	12,397	1,181,806	0.01
Aena SME SA	61,237	1,713,130	0.02
Aeroports de Paris SA	2,720	355,868	0.00
AtkinsRealis Group, Inc.	14,342	927,012	0.01
Auckland International Airport Ltd.	173,022	828,804	0.01
Bouygues SA	18,796	979,025	0.01
Cellnex Telecom SA	53,800	1,733,177	0.02
CK Infrastructure Holdings Ltd.	22,000	162,806	0.00
Comfort Systems USA, Inc.	3,973	3,707,961	0.04
Eiffage SA	9,854	1,416,540	0.02
EMCOR Group, Inc.	5,108	3,125,023	0.04
Ferrovial SE (Spain listed)	47,998	3,119,586	0.03
HOCHTIEF AG	1,441	570,333	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Infrastrutture Wireless Italiane SpA	38,462	356,179	0.00
Jacobs Solutions, Inc.	12,048	1,595,878	0.02
Kajima Corp.	49,700	1,850,136	0.02
Keppel Ltd.	163,600	1,316,687	0.02
Obayashi Corp.	80,200	1,672,614	0.02
Skanska AB	34,511	944,497	0.01
Stantec, Inc.	10,508	992,884	0.01
Taisei Corp.	17,100	1,618,415	0.02
Vinci SA	53,418	7,531,553	0.08
WSP Global, Inc.	14,731	2,670,763	0.03
<b>Total Engineering &amp; Construction</b>		<b>42,852,966</b>	<b>0.47</b>

**Entertainment (0.21%) (31 December 2024: 0.27%)**

Aristocrat Leisure Ltd.	61,596	2,389,760	0.03
CTS Eventim AG & Co. KGaA	6,327	583,314	0.01
DraftKings, Inc.	46,105	1,588,778	0.02
Entain PLC	65,559	675,989	0.01
Evolution AB	16,329	1,115,547	0.01
FDJ United	15,706	435,692	0.00
Flutter Entertainment PLC	18,794	4,041,462	0.04
Live Nation Entertainment, Inc.	16,752	2,387,160	0.03
Lottery Corp. Ltd.	142,138	489,089	0.01
Oriental Land Co. Ltd.	118,700	2,194,979	0.02
Toho Co. Ltd.	8,100	412,377	0.00
Universal Music Group NV	121,874	3,181,890	0.03
<b>Total Entertainment</b>		<b>19,496,037</b>	<b>0.21</b>

**Environmental Control (0.27%) (31 December 2024: 0.33%)**

GFL Environmental, Inc.	26,200	1,126,940	0.01
Pentair PLC	15,965	1,662,595	0.02
Republic Services, Inc.	22,397	4,746,596	0.05
Veralto Corp.	26,609	2,655,046	0.03
Waste Connections, Inc.	29,670	5,202,931	0.06
Waste Management, Inc.	41,732	9,168,938	0.10
<b>Total Environmental Control</b>		<b>24,563,046</b>	<b>0.27</b>

**Food (1.27%) (31 December 2024: 1.48%)**

Aeon Co. Ltd.	256,400	4,051,822	0.04
Ajinomoto Co., Inc.	97,600	2,065,388	0.02
Barry Callebaut AG	347	572,019	0.01
Carrefour SA	52,923	884,472	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	40	585,169	0.01
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	18	2,644,620	0.03
CK Hutchison Holdings Ltd.	328,052	2,231,689	0.02
Coles Group Ltd.	173,887	2,486,108	0.03
Compass Group PLC	193,467	6,151,665	0.07
Danone SA	69,564	6,272,886	0.07
Empire Co. Ltd.	5,500	191,472	0.00
General Mills, Inc.	58,363	2,713,879	0.03
George Weston Ltd.	17,334	1,197,415	0.01
Hershey Co.	14,802	2,693,668	0.03
Hormel Foods Corp.	38,313	908,018	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
J Sainsbury PLC	96,536	421,999	0.00
J.M. Smucker Co.	13,375	1,308,209	0.01
Jeronimo Martins SGPS SA	29,378	699,031	0.01
Kerry Group PLC	10,695	979,738	0.01
Kesko OYJ	33,761	763,274	0.01
Kikkoman Corp.	56,600	513,479	0.01
Kobe Bussan Co. Ltd.	33,600	812,428	0.01
Koninklijke Ahold Delhaize NV	104,664	4,286,314	0.05
Kraft Heinz Co.	94,595	2,293,929	0.02
Kroger Co.	70,039	4,376,037	0.05
Loblaw Cos. Ltd.	61,617	2,789,228	0.03
Lotus Bakeries NV	74	682,238	0.01
Magnum Ice Cream Co. NV (Netherlands listed)	54	864	0.00
Magnum Ice Cream Co. NV (UK listed)	48,175	762,994	0.01
Marks & Spencer Group PLC	258,624	1,147,945	0.01
McCormick & Co., Inc.	26,249	1,787,819	0.02
Metro, Inc.	23,004	1,657,899	0.02
Mondelez International, Inc.	141,167	7,599,020	0.08
Mowi ASA	49,388	1,190,774	0.01
Nestle SA	280,027	27,831,273	0.30
Orkla ASA	34,972	390,047	0.00
Salmar ASA	10,422	638,017	0.01
Saputo, Inc.	18,309	551,774	0.01
Seven & i Holdings Co. Ltd.	227,200	3,262,073	0.04
Sodexo SA	3,745	192,206	0.00
Sysco Corp.	55,001	4,053,024	0.04
Tesco PLC	720,923	4,284,034	0.05
Tyson Foods, Inc.	33,262	1,949,818	0.02
WH Group Ltd.	862,079	960,265	0.01
Woolworths Group Ltd.	137,687	2,697,570	0.03
<b>Total Food</b>		<b>116,533,610</b>	<b>1.27</b>
<b>Forest Products &amp; Paper (0.06%) (31 December 2024: 0.06%)</b>			
Holmen AB	16,323	627,508	0.01
International Paper Co. (US listed)	62,442	2,459,590	0.03
UPM-Kymmene OYJ	66,659	1,940,752	0.02
<b>Total Forest Products &amp; Paper</b>		<b>5,027,850</b>	<b>0.06</b>
<b>Full Line Insurance (3.90%) (31 December 2024: 4.00%)</b>			
Admiral Group PLC	21,288	909,397	0.01
Aegon Ltd.	172,521	1,345,379	0.01
Aflac, Inc.	55,637	6,135,092	0.07
Ageas SA	20,099	1,411,596	0.02
AIA Group Ltd.	1,175,200	12,063,786	0.13
Allianz SE	41,917	19,224,098	0.21
Allstate Corp.	28,039	5,836,318	0.06
American Financial Group, Inc.	4,853	663,308	0.01
American International Group, Inc.	62,237	5,324,375	0.06
Aon PLC	23,293	8,219,634	0.09
Arch Capital Group Ltd.	43,414	4,164,271	0.05
Arthur J Gallagher & Co.	27,804	7,195,397	0.08
ASR Nederland NV	19,693	1,402,047	0.02
Aviva PLC	288,545	2,656,207	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
AXA SA	198,025	9,526,090	0.10
Berkshire Hathaway, Inc.	151,925	76,365,101	0.83
Brown & Brown, Inc.	35,035	2,792,290	0.03
Chubb Ltd.	41,800	13,046,616	0.14
Cincinnati Financial Corp.	15,687	2,562,001	0.03
Corebridge Financial, Inc.	28,267	852,815	0.01
Dai-ichi Life Holdings, Inc.	401,600	3,339,728	0.04
Equitable Holdings, Inc.	33,523	1,597,371	0.02
Erie Indemnity Co.	1,253	359,172	0.00
Everest Group Ltd.	4,460	1,513,501	0.02
F&G Annuities & Life, Inc.	1,982	61,145	0.00
Fairfax Financial Holdings Ltd.	2,078	3,965,580	0.04
Fidelity National Financial, Inc.	33,046	1,803,981	0.02
Generali	92,184	3,870,493	0.04
Gjensidige Forsikring ASA	8,079	241,885	0.00
Great-West Lifeco, Inc.	34,521	1,704,707	0.02
Hannover Rueck SE	6,561	2,051,223	0.02
Hartford Insurance Group, Inc.	33,857	4,665,495	0.05
Helvetia Baloise Holding AG	8,362	2,208,054	0.02
iA Financial Corp., Inc.	11,782	1,528,501	0.02
Insurance Australia Group Ltd.	294,899	1,569,294	0.02
Intact Financial Corp.	19,356	4,034,718	0.04
Japan Post Holdings Co. Ltd.	173,700	1,829,033	0.02
Japan Post Insurance Co. Ltd.	18,700	562,151	0.01
Legal & General Group PLC	516,567	1,819,703	0.02
Loews Corp.	23,139	2,436,768	0.03
M&G PLC	252,370	972,185	0.01
Manulife Financial Corp.	190,679	6,933,023	0.08
Mapfre SA	105,106	528,578	0.01
Markel Group, Inc.	1,129	2,426,955	0.03
Marsh & McLennan Cos., Inc.	53,886	9,996,931	0.11
Medibank Pvt Ltd.	217,685	695,332	0.01
MetLife, Inc.	65,014	5,132,205	0.06
MS&AD Insurance Group Holdings, Inc.	132,100	3,103,922	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14,811	9,779,349	0.11
NN Group NV	27,318	2,109,178	0.02
Phoenix Financial Ltd.	18,888	781,098	0.01
Phoenix Group Holdings PLC	93,605	927,908	0.01
Power Corp. of Canada	60,490	3,219,220	0.03
Principal Financial Group, Inc.	27,669	2,440,683	0.03
Progressive Corp.	65,040	14,810,909	0.16
Prudential Financial, Inc.	39,126	4,416,543	0.05
Prudential PLC	295,755	4,552,880	0.05
QBE Insurance Group Ltd.	165,982	2,201,526	0.02
Sampo OYJ	264,784	3,212,379	0.03
Sompo Holdings, Inc.	93,500	3,182,979	0.03
Sony Financial Group, Inc.	490,200	519,144	0.01
Sun Life Financial, Inc.	61,993	3,874,930	0.04
Suncorp Group Ltd.	128,756	1,515,445	0.02
Swiss Life Holding AG	3,353	3,880,127	0.04
Swiss Re AG	33,664	5,645,014	0.06
T&D Holdings, Inc.	60,000	1,383,776	0.01
Talanx AG	6,692	894,402	0.01
Tokio Marine Holdings, Inc.	200,700	7,448,224	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Travelers Cos., Inc.	24,228	7,027,574	0.08
Tryg AS	51,518	1,348,787	0.01
Unipol Assicurazioni SpA	23,632	570,912	0.01
W.R. Berkley Corp.	33,764	2,367,532	0.03
Willis Towers Watson PLC	10,812	3,552,823	0.04
Zurich Insurance Group AG	16,230	12,328,449	0.13
<b>Total Full Line Insurance</b>		<b>356,639,243</b>	<b>3.90</b>
<b>Hand &amp; Machine Tools (0.09%) (31 December 2024: 0.10%)</b>			
Fuji Electric Co. Ltd.	12,700	960,126	0.01
Makita Corp.	21,000	634,642	0.01
Schindler Holding AG (Non-voting rights)	4,163	1,572,193	0.02
Schindler Holding AG (Voting rights)	3,462	1,230,108	0.01
Snap-on, Inc.	6,517	2,245,758	0.02
Techtronic Industries Co. Ltd.	141,500	1,634,336	0.02
<b>Total Hand &amp; Machine Tools</b>		<b>8,277,163</b>	<b>0.09</b>
<b>Health Care Products (2.31%) (31 December 2024: 2.65%)</b>			
Abbott Laboratories	192,915	24,170,320	0.27
ABIOMED, Inc.	249	417	0.00
Agilent Technologies, Inc.	33,728	4,589,369	0.05
Alcon AG	58,390	4,663,830	0.05
Baxter International, Inc.	51,565	985,407	0.01
Boston Scientific Corp.	166,921	15,915,917	0.17
Cochlear Ltd.	6,980	1,213,271	0.01
Coloplast AS	15,026	1,290,994	0.02
Cooper Cos., Inc.	18,242	1,495,114	0.02
Danaher Corp.	68,929	15,779,227	0.17
Demant AS	8,605	291,181	0.00
Edwards Lifesciences Corp.	66,065	5,632,041	0.06
EssilorLuxottica SA	33,083	10,486,788	0.12
Fisher & Paykel Healthcare Corp. Ltd.	77,198	1,675,825	0.02
FUJIFILM Holdings Corp.	117,100	2,498,213	0.03
GE HealthCare Technologies, Inc.	50,328	4,127,903	0.05
Hologic, Inc.	24,609	1,833,125	0.02
IDEXX Laboratories, Inc.	8,538	5,776,213	0.06
Insulet Corp.	6,802	1,933,401	0.02
Intuitive Surgical, Inc.	39,359	22,291,363	0.24
Koninklijke Philips NV	81,727	2,230,676	0.03
Lifco AB	35,502	1,355,567	0.02
Medtronic PLC	138,618	13,315,645	0.15
Natera, Inc.	13,395	3,068,661	0.03
Olympus Corp.	107,100	1,355,960	0.02
Qiagen NV	28,085	1,281,611	0.01
ResMed, Inc.	16,159	3,892,218	0.04
Sartorius Stedim Biotech	3,399	838,311	0.01
Siemens Healthineers AG	34,915	1,841,987	0.02
Smith & Nephew PLC	72,526	1,208,170	0.01
Solventum Corp.	14,410	1,141,849	0.01
Sonova Holding AG	6,341	1,657,584	0.02
STERIS PLC	11,708	2,968,212	0.03
Straumann Holding AG	14,107	1,664,172	0.02
Stryker Corp.	38,683	13,595,914	0.15

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sysmex Corp.	97,000	954,560	0.01
Terumo Corp.	142,100	2,057,909	0.02
Thermo Fisher Scientific, Inc.	41,587	24,097,587	0.26
Waters Corp.	5,740	2,180,224	0.02
West Pharmaceutical Services, Inc.	7,817	2,150,769	0.02
Zimmer Biomet Holdings, Inc.	22,357	2,010,342	0.02
<b>Total Health Care Products</b>		<b>211,517,847</b>	<b>2.31</b>

**Health Care Services (0.83%) (31 December 2024: 1.35%)**

BioMerieux	1,317	170,607	0.00
Centene Corp.	62,190	2,559,118	0.03
Elevance Health, Inc.	23,961	8,399,529	0.09
Eurofins Scientific SE	16,114	1,180,926	0.01
Fresenius Medical Care AG	32,222	1,542,487	0.02
Fresenius SE & Co. KGaA	49,274	2,834,467	0.03
HCA Healthcare, Inc.	17,486	8,163,514	0.09
Humana, Inc.	14,339	3,672,648	0.04
IQVIA Holdings, Inc.	17,715	3,993,138	0.04
Labcorp Holdings, Inc.	8,748	2,194,698	0.02
Lonza Group AG	7,406	5,027,386	0.06
NMC Health PLC	484	-	0.00
Quest Diagnostics, Inc.	11,099	1,926,009	0.02
Sonic Healthcare Ltd.	44,978	678,155	0.01
UnitedHealth Group, Inc.	98,807	32,617,179	0.36
Universal Health Services, Inc.	5,564	1,213,063	0.01
<b>Total Health Care Services</b>		<b>76,172,924</b>	<b>0.83</b>

**Holding Companies - Diversified Operations (0.16%) (31 December 2024: 0.14%)**

EXOR NV	12,377	1,053,146	0.01
Groupe Bruxelles Lambert NV	13,578	1,211,151	0.01
Industrivarden AB	19,009	855,723	0.01
Industrivarden AB Class A	18,398	829,016	0.01
Infratil Ltd.	53,484	340,776	0.01
Investor AB Class B	211,762	7,589,509	0.08
Jardine Matheson Holdings Ltd.	13,200	902,748	0.01
L E Lundbergforetagen AB	10,233	567,772	0.01
Sofina SA	783	227,140	0.00
Washington H Soul Pattinson & Co. Ltd.	28,618	708,776	0.01
<b>Total Holding Companies - Diversified Operations</b>		<b>14,285,757</b>	<b>0.16</b>

**Home Builders (0.18%) (31 December 2024: 0.26%)**

Barratt Redrow PLC	219,173	1,123,477	0.01
Daiwa House Industry Co. Ltd.	57,800	1,916,772	0.02
DR Horton, Inc.	29,815	4,294,254	0.05
Lennar Corp. Class A	24,423	2,510,684	0.03
NVR, Inc.	227	1,655,459	0.02
PulteGroup, Inc.	19,321	2,265,581	0.02
Sekisui Chemical Co. Ltd.	64,400	1,082,612	0.01
Sekisui House Ltd.	61,800	1,379,160	0.02
<b>Total Home Builders</b>		<b>16,227,999</b>	<b>0.18</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Home Furnishings (0.23%) (31 December 2024: 0.24%)</b>			
Panasonic Holdings Corp.	267,600	3,454,583	0.04
Rational AG	324	251,715	0.00
Sony Group Corp.	681,600	17,498,220	0.19
<b>Total Home Furnishings</b>		<b>21,204,518</b>	<b>0.23</b>
<b>Household Products (0.17%) (31 December 2024: 0.21%)</b>			
Avery Dennison Corp.	6,151	1,118,744	0.01
Church & Dwight Co., Inc.	28,848	2,418,905	0.03
Clorox Co.	13,012	1,312,000	0.01
Henkel AG & Co. KGaA (Voting rights)	15,955	1,217,993	0.01
Kimberly-Clark Corp.	36,348	3,667,150	0.04
Reckitt Benckiser Group PLC	73,604	5,942,042	0.07
<b>Total Household Products</b>		<b>15,676,834</b>	<b>0.17</b>
<b>Internet (10.70%) (31 December 2024: 10.01%)</b>			
Airbnb, Inc.	46,073	6,253,028	0.07
Alphabet, Inc. Class A	638,106	199,727,178	2.18
Alphabet, Inc. Class C	536,088	168,224,414	1.84
Amazon.com, Inc.	1,052,541	242,947,514	2.66
Auto Trader Group PLC	71,973	567,678	0.01
Booking Holdings, Inc.	3,548	19,000,711	0.21
CAR Group Ltd.	50,877	1,043,604	0.01
CDW Corp.	13,234	1,802,471	0.02
Delivery Hero SE	11,167	297,975	0.00
DoorDash, Inc.	41,739	9,453,049	0.10
eBay, Inc.	52,919	4,609,245	0.05
Expedia Group, Inc.	13,544	3,837,151	0.04
F5, Inc.	7,128	1,819,493	0.02
Gen Digital, Inc.	59,754	1,624,711	0.02
GoDaddy, Inc.	16,755	2,078,960	0.02
Grab Holdings Ltd.	275,100	1,372,749	0.01
LY Corp.	235,400	626,552	0.01
M3, Inc.	62,400	841,581	0.01
MercadoLibre, Inc.	4,968	10,006,844	0.11
Meta Platforms, Inc.	237,874	157,018,249	1.72
MonotaRO Co. Ltd.	21,100	336,601	0.00
Nebius Group NV	24,100	2,017,291	0.02
Netflix, Inc.	461,344	43,255,613	0.47
Okta, Inc.	16,234	1,403,754	0.02
Palo Alto Networks, Inc.	75,655	13,935,651	0.15
Pinterest, Inc.	71,197	1,843,290	0.02
Prosus NV	150,499	9,341,429	0.10
Rakuten Group, Inc.	148,600	951,829	0.01
Reddit, Inc.	11,196	2,573,625	0.03
Robinhood Markets, Inc.	77,545	8,770,339	0.10
Scout24 SE	5,940	598,561	0.01
Sea Ltd.	42,100	5,370,697	0.06
Shopify, Inc.	132,974	21,438,814	0.23
Snap, Inc.	141,419	1,141,251	0.01
Spotify Technology SA	16,812	9,762,897	0.11

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Trend Micro, Inc.	19,500	808,887	0.01
Uber Technologies, Inc.	215,350	17,596,248	0.19
VeriSign, Inc.	8,232	1,999,964	0.02
Wix.com Ltd.	5,332	553,941	0.01
Zillow Group, Inc.	23,957	1,634,347	0.02
ZOZO, Inc.	53,800	443,113	0.00
<b>Total Internet</b>		<b>978,931,299</b>	<b>10.70</b>
<b>Iron &amp; Steel (0.18%) (31 December 2024: 0.17%)</b>			
ArcelorMittal SA	59,897	2,749,828	0.03
Fortescue Ltd.	209,035	3,068,083	0.03
JFE Holdings, Inc.	60,800	774,813	0.01
Nippon Steel Corp.	533,800	2,185,670	0.02
Nucor Corp.	23,213	3,786,272	0.04
Reliance, Inc.	4,451	1,285,760	0.02
Steel Dynamics, Inc.	15,547	2,634,439	0.03
<b>Total Iron &amp; Steel</b>		<b>16,484,865</b>	<b>0.18</b>
<b>Leisure Time (0.18%) (31 December 2024: 0.19%)</b>			
Amadeus IT Group SA	44,226	3,263,988	0.04
Carnival Corp.	122,790	3,750,007	0.04
Royal Caribbean Cruises Ltd.	27,868	7,772,943	0.08
Shimano, Inc.	8,400	886,114	0.01
Yamaha Motor Co. Ltd.	100,800	745,654	0.01
<b>Total Leisure Time</b>		<b>16,418,706</b>	<b>0.18</b>
<b>Lodging (0.27%) (31 December 2024: 0.31%)</b>			
Accor SA	24,674	1,397,338	0.01
Galaxy Entertainment Group Ltd.	257,000	1,265,272	0.01
Hilton Worldwide Holdings, Inc.	27,237	7,823,828	0.09
Hyatt Hotels Corp.	3,323	532,743	0.01
InterContinental Hotels Group PLC	13,938	1,960,968	0.02
Las Vegas Sands Corp.	33,383	2,172,900	0.02
Marriott International, Inc.	25,830	8,013,499	0.09
Sands China Ltd.	246,800	621,479	0.01
Whitbread PLC	15,923	546,139	0.01
<b>Total Lodging</b>		<b>24,334,166</b>	<b>0.27</b>
<b>Machinery - Diversified (0.83%) (31 December 2024: 0.95%)</b>			
Atlas Copco AB	292,011	5,259,733	0.06
Atlas Copco AB Class B	177,848	2,874,490	0.03
Beijer Ref AB	29,078	470,292	0.01
CNH Industrial NV	129,357	1,192,672	0.01
Daifuku Co. Ltd.	41,600	1,307,887	0.01
Deere & Co.	28,449	13,245,001	0.15
Dover Corp.	13,445	2,625,002	0.03
Ebara Corp.	48,100	1,130,501	0.01
FANUC Corp.	99,600	3,865,938	0.04
GEA Group AG	17,241	1,170,375	0.01
Graco, Inc.	19,687	1,613,743	0.02
Hexagon AB	236,375	2,807,639	0.03
IDEX Corp.	4,897	871,372	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ingersoll Rand, Inc.	46,703	3,699,812	0.04
Keyence Corp.	20,620	7,456,325	0.08
Kone OYJ	42,073	2,992,430	0.03
Kubota Corp.	114,000	1,612,051	0.02
Nordson Corp.	2,946	708,307	0.01
Otis Worldwide Corp.	46,713	4,080,381	0.05
Rockwell Automation, Inc.	12,276	4,776,223	0.05
SMC Corp.	6,000	2,084,660	0.02
Spirax Group PLC	7,808	716,246	0.01
Wartsila OYJ Abp	58,048	2,072,505	0.02
Westinghouse Air Brake Technologies Corp.	16,975	3,623,314	0.04
Xylem, Inc.	26,954	3,670,596	0.04
<b>Total Machinery - Diversified</b>		<b>75,927,495</b>	<b>0.83</b>

**Machinery, Construction & Mining (1.21%) (31 December 2024: 0.87%)**

Bloom Energy Corp.	24,225	2,104,910	0.02
Caterpillar, Inc.	51,098	29,272,511	0.32
Epiroc AB Class A	77,434	1,763,071	0.02
Epiroc AB Class B	21,262	430,600	0.01
GE Vernova, Inc.	29,956	19,578,343	0.21
Hitachi Ltd.	507,900	15,883,925	0.17
Komatsu Ltd.	103,400	3,298,351	0.04
Metso OYJ	78,236	1,376,427	0.02
Mitsubishi Electric Corp.	211,000	6,172,031	0.07
Mitsubishi Heavy Industries Ltd.	350,900	8,596,485	0.09
Sandvik AB	118,648	3,868,788	0.04
Siemens Energy AG	85,657	12,112,229	0.13
Vertiv Holdings Co.	39,009	6,319,848	0.07
<b>Total Machinery, Construction &amp; Mining</b>		<b>110,777,519</b>	<b>1.21</b>

**Media (0.60%) (31 December 2024: 0.74%)**

Bolloré SE	22,982	129,396	0.00
Charter Communications, Inc.	9,743	2,033,851	0.02
Comcast Corp.	402,450	12,029,231	0.13
Fox Corp. Class A	20,503	1,498,154	0.02
Fox Corp. Class B	22,251	1,444,757	0.01
Informa PLC	130,113	1,547,075	0.02
Liberty Media Corp.-Liberty Formula One	18,812	1,853,170	0.02
News Corp.	55,979	1,462,171	0.02
Pearson PLC	63,454	896,162	0.01
Thomson Reuters Corp.	19,441	2,568,921	0.03
Walt Disney Co.	197,388	22,456,833	0.24
Warner Bros Discovery, Inc.	250,257	7,212,407	0.08
<b>Total Media</b>		<b>55,132,128</b>	<b>0.60</b>

**Mining (1.36%) (31 December 2024: 0.91%)**

Agnico Eagle Mines Ltd.	57,358	9,739,667	0.11
Alamos Gold, Inc.	40,674	1,572,659	0.02
Anglo American PLC	127,948	5,309,174	0.06
Antofagasta PLC	44,475	1,961,533	0.02
Barrick Mining Corp. (Canada listed)	193,006	8,418,624	0.09
BHP Group Ltd.	565,805	17,163,694	0.19

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Boliden AB	39,450	2,204,695	0.02
Cameco Corp.	45,958	4,213,753	0.05
Endeavour Mining PLC (UK listed)	20,974	1,092,333	0.01
Evolution Mining Ltd.	255,657	2,161,748	0.02
First Quantum Minerals Ltd.	82,303	2,209,557	0.02
Franco-Nevada Corp.	20,800	4,317,204	0.05
Freeport-McMoRan, Inc.	161,417	8,198,369	0.09
Fresnillo PLC	28,780	1,290,609	0.01
Glencore PLC	1,071,882	5,861,371	0.06
Ivanhoe Mines Ltd.	64,974	739,919	0.01
JX Advanced Metals Corp.	88,500	1,106,638	0.01
Kinross Gold Corp. (Canada listed)	123,236	3,475,691	0.04
Lundin Gold, Inc.	9,918	824,987	0.01
Lundin Mining Corp.	74,115	1,595,034	0.02
Lynas Rare Earths Ltd.	103,249	856,514	0.01
Newmont Corp.	118,591	11,841,311	0.13
Norsk Hydro ASA	188,407	1,460,657	0.02
Northern Star Resources Ltd.	131,220	2,338,983	0.02
Pan American Silver Corp. (Canada listed)	51,114	2,653,491	0.03
Rio Tinto Ltd.	44,368	4,343,933	0.05
Rio Tinto PLC	123,095	9,924,199	0.11
South32 Ltd (Australia listed)	218,114	517,799	0.01
South32 Ltd (UK listed)	2,475	5,892	0.00
Sumitomo Metal Mining Co. Ltd.	20,700	839,516	0.01
Wheaton Precious Metals Corp.	49,819	5,864,522	0.06
<b>Total Mining</b>		<b>124,104,076</b>	<b>1.36</b>
<b>Miscellaneous Manufacturers (0.75%) (31 December 2024: 0.74%)</b>			
3M Co.	57,797	9,253,300	0.10
Alfa Laval AB	39,748	2,007,923	0.02
Alstom SA	28,376	838,821	0.01
Axon Enterprise, Inc.	7,788	4,423,039	0.05
Carlisle Cos., Inc.	4,461	1,426,895	0.02
Illinois Tool Works, Inc.	31,507	7,760,174	0.08
Indutrade AB	14,147	368,913	0.00
Knorr-Bremse AG	5,248	586,459	0.01
Parker-Hannifin Corp.	14,056	12,354,662	0.14
Siemens AG	83,594	23,479,034	0.26
Smiths Group PLC	38,596	1,221,006	0.01
Teledyne Technologies, Inc.	4,244	2,167,538	0.02
Textron, Inc.	21,699	1,891,502	0.02
Trelleborg AB	30,384	1,294,290	0.01
<b>Total Miscellaneous Manufacturers</b>		<b>69,073,556</b>	<b>0.75</b>
<b>Office &amp; Business Equipment (0.05%) (31 December 2024: 0.08%)</b>			
Canon, Inc.	97,700	2,887,774	0.03
Zebra Technologies Corp.	6,471	1,571,288	0.02
<b>Total Office &amp; Business Equipment</b>		<b>4,459,062</b>	<b>0.05</b>
<b>Oil &amp; Gas (2.57%) (31 December 2024: 2.88%)</b>			
Aker BP ASA	33,922	863,953	0.01
ARC Resources Ltd.	58,334	1,095,824	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
BP PLC	1,736,897	10,111,128	0.11
Canadian Natural Resources Ltd.	222,233	7,537,196	0.08
Genovus Energy, Inc.	141,526	2,397,398	0.03
Chevron Corp.	211,257	32,197,679	0.35
ConocoPhillips	135,522	12,686,214	0.14
Coterra Energy, Inc.	92,820	2,443,022	0.03
DCC PLC	10,529	655,702	0.01
Devon Energy Corp.	63,947	2,342,379	0.03
Diamondback Energy, Inc.	23,103	3,473,074	0.04
ENEOS Holdings, Inc.	309,400	2,185,115	0.02
Eni SpA	223,594	4,238,365	0.05
EOG Resources, Inc.	61,254	6,432,282	0.07
EQT Corp.	67,553	3,620,841	0.04
Equinor ASA	78,860	1,852,890	0.02
Expand Energy Corp.	25,502	2,814,401	0.03
Exxon Mobil Corp.	468,096	56,330,673	0.62
Galp Energia SGPS SA	68,899	1,183,837	0.01
Idemitsu Kosan Co. Ltd.	47,830	360,987	0.00
Imperial Oil Ltd.	22,540	1,949,876	0.02
Inpex Corp.	98,800	1,971,020	0.02
Marathon Petroleum Corp.	32,771	5,329,548	0.06
Neste OYJ	55,802	1,272,067	0.01
Occidental Petroleum Corp.	75,406	3,100,695	0.03
OMV AG	20,905	1,166,706	0.01
Phillips 66	43,464	5,608,595	0.06
Repsol SA	121,796	2,277,966	0.03
Santos Ltd.	317,388	1,305,881	0.02
Shell PLC	631,362	23,268,442	0.26
Suncor Energy, Inc.	132,035	5,868,008	0.06
Texas Pacific Land Corp.	5,130	1,473,439	0.02
TotalEnergies SE	208,950	13,641,866	0.15
Tourmaline Oil Corp.	49,334	2,215,936	0.02
Valero Energy Corp.	33,111	5,390,140	0.06
Whitecap Resources, Inc.	130,678	1,096,332	0.01
Woodside Energy Group Ltd.	189,595	2,982,517	0.03
<b>Total Oil &amp; Gas</b>		<b>234,741,994</b>	<b>2.57</b>
<b>Oil &amp; Gas Services (0.16%) (31 December 2024: 0.18%)</b>			
Baker Hughes Co.	112,947	5,143,606	0.06
Halliburton Co.	107,749	3,044,987	0.03
SLB Ltd.	161,151	6,184,975	0.07
<b>Total Oil &amp; Gas Services</b>		<b>14,373,568</b>	<b>0.16</b>
<b>Other Industrial (0.07%) (31 December 2024: 0.05%)</b>			
Prysman SpA	33,323	3,380,586	0.03
SKF AB	38,704	1,031,961	0.01
Tenaris SA	34,721	673,247	0.01
VAT Group AG	3,455	1,682,909	0.02
<b>Total Other Industrial</b>		<b>6,768,703</b>	<b>0.07</b>
<b>Packaging &amp; Containers (0.11%) (31 December 2024: 0.16%)</b>			
Arcor PLC (US listed)	289,380	2,413,429	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ball Corp.	26,820	1,420,656	0.02
CCL Industries, Inc.	17,713	1,120,348	0.01
Packaging Corp. of America	9,416	1,941,862	0.02
Smurfit WestRock PLC (UK listed)	3,758	145,120	0.00
Smurfit WestRock PLC (US listed)	56,685	2,192,009	0.02
Stora Enso OYJ	42,373	532,734	0.01
<b>Total Packaging &amp; Containers</b>		<b>9,766,158</b>	<b>0.11</b>
<b>Pharmaceuticals (5.36%) (31 December 2024: 5.16%)</b>			
AbbVie, Inc.	194,130	44,356,764	0.48
Astellas Pharma, Inc.	188,100	2,511,680	0.03
AstraZeneca PLC	169,967	31,525,877	0.34
Bayer AG	106,779	4,641,300	0.05
Becton Dickinson & Co.	31,378	6,089,528	0.07
Bristol-Myers Squibb Co.	220,375	11,887,027	0.13
Cardinal Health, Inc.	26,153	5,374,442	0.06
Cencora, Inc.	19,813	6,691,841	0.07
Chugai Pharmaceutical Co. Ltd.	80,177	4,216,396	0.05
Cigna Group	28,376	7,809,926	0.09
CVS Health Corp.	142,893	11,339,988	0.12
Daiichi Sankyo Co. Ltd.	190,700	4,073,263	0.04
Dexcom, Inc.	41,807	2,774,731	0.03
Eisai Co. Ltd.	41,600	1,236,760	0.01
Eli Lilly & Co.	88,210	94,797,523	1.04
Galderma Group AG	16,560	3,388,294	0.04
Grifols SA	54,043	679,138	0.01
GSK PLC	436,109	10,702,302	0.12
Hikma Pharmaceuticals PLC	13,486	281,160	0.00
Ipsen SA	1,194	166,873	0.00
Johnson & Johnson	265,262	54,895,971	0.60
Kyowa Kirin Co. Ltd.	23,100	372,412	0.00
McKesson Corp.	13,657	11,202,701	0.12
Merck & Co., Inc.	273,658	28,805,241	0.31
Merck KGaA	12,088	1,740,523	0.02
Neurocrine Biosciences, Inc.	9,783	1,387,523	0.01
Novartis AG	209,604	28,996,653	0.32
Novo Nordisk AS	355,768	18,195,097	0.20
Orion OYJ	9,833	735,054	0.01
Otsuka Holdings Co. Ltd.	47,500	2,688,874	0.03
Pfizer, Inc.	628,064	15,638,794	0.17
Recordati Industria Chimica e Farmaceutica SpA	19,206	1,094,892	0.01
Roche Holding AG	76,508	31,694,447	0.35
Roche Holding AG (Voting rights)	2,224	940,972	0.01
Sandoz Group AG	44,033	3,214,729	0.03
Sanofi SA	120,350	11,692,068	0.13
Shionogi & Co. Ltd.	84,800	1,536,998	0.02
Sigma Healthcare Ltd.	735,955	1,442,868	0.02
Takeda Pharmaceutical Co. Ltd.	181,820	5,608,470	0.06
Teva Pharmaceutical Industries Ltd.	136,684	4,265,908	0.05
UCB SA	13,573	3,803,479	0.04
Zoetis, Inc.	48,017	6,041,499	0.07
<b>Total Pharmaceuticals</b>		<b>490,539,986</b>	<b>5.36</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Pipelines (0.55%) (31 December 2024: 0.62%)</b>			
APA Group	193,143	1,155,312	0.01
Cheniere Energy, Inc.	24,784	4,817,762	0.05
Enbridge, Inc.	248,956	11,928,820	0.13
Keyera Corp.	19,727	633,221	0.01
Kinder Morgan, Inc.	213,628	5,872,634	0.06
ONEOK, Inc.	66,300	4,873,050	0.05
Pembina Pipeline Corp.	60,900	2,323,152	0.03
Targa Resources Corp.	23,262	4,291,839	0.05
TC Energy Corp.	121,417	6,694,654	0.07
Williams Cos., Inc.	134,472	8,083,112	0.09
<b>Total Pipelines</b>		<b>50,673,556</b>	<b>0.55</b>
<b>Private Equity (0.48%) (31 December 2024: 0.59%)</b>			
3i Group PLC	106,277	4,664,388	0.05
Blackstone, Inc.	80,200	12,362,028	0.14
Brookfield Corp.	230,259	10,586,119	0.12
CapitaLand Investment Ltd.	65,968	139,015	0.00
Carlyle Group, Inc.	28,964	1,712,062	0.02
CVC Capital Partners PLC	8,196	137,649	0.00
EQT AB	55,764	2,200,605	0.02
KKR & Co., Inc.	66,193	8,438,284	0.09
Partners Group Holding AG	2,802	3,474,515	0.04
<b>Total Private Equity</b>		<b>43,714,665</b>	<b>0.48</b>
<b>Real Estate (0.34%) (31 December 2024: 0.34%)</b>			
Azieli Group Ltd.	7,253	820,403	0.01
CBRE Group, Inc.	30,803	4,952,814	0.05
CK Asset Holdings Ltd.	138,552	699,925	0.01
CoStar Group, Inc.	45,138	3,035,079	0.03
Daito Trust Construction Co. Ltd.	42,200	803,912	0.01
Fastighets AB Balder	58,552	433,163	0.00
FirstService Corp.	3,496	544,389	0.01
Henderson Land Development Co. Ltd.	189,122	683,740	0.01
Hongkong Land Holdings Ltd.	138,800	964,660	0.01
Hulic Co. Ltd.	76,900	841,144	0.01
LEG Immobilien SE	11,307	826,650	0.01
Mitsubishi Estate Co. Ltd.	123,300	3,005,705	0.03
Mitsui Fudosan Co. Ltd.	268,100	3,045,405	0.03
REA Group Ltd.	5,314	649,868	0.01
Sagax AB	14,983	321,153	0.00
Sino Land Co. Ltd.	118,002	154,941	0.00
Sumitomo Realty & Development Co. Ltd.	60,400	1,515,154	0.02
Sun Hung Kai Properties Ltd.	151,500	1,843,265	0.02
Swire Pacific Ltd. Class A	55,500	447,080	0.01
Swiss Prime Site AG	10,885	1,692,688	0.02
Vonovia SE	94,827	2,733,011	0.03
Wharf Holdings Ltd.	153,000	427,342	0.00
Wharf Real Estate Investment Co. Ltd.	280,000	884,230	0.01
<b>Total Real Estate</b>		<b>31,325,721</b>	<b>0.34</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate Investment Trusts (1.43%) (31 December 2024: 1.72%)</b>			
Alexandria Real Estate Equities, Inc.	21,564	1,055,342	0.01
American Homes 4 Rent	37,449	1,202,113	0.01
American Tower Corp.	52,630	9,240,249	0.10
Annaly Capital Management, Inc.	80,267	1,794,770	0.02
AvalonBay Communities, Inc.	15,568	2,822,634	0.03
BXP, Inc.	15,319	1,033,726	0.01
CapitaLand Ascendas REIT	227,161	499,896	0.00
CapitaLand Integrated Commercial Trust	333,447	619,703	0.01
Covivio SA	8,425	560,537	0.01
Crown Castle, Inc.	46,903	4,168,270	0.05
Digital Realty Trust, Inc.	37,894	5,862,581	0.06
Equinix, Inc.	10,646	8,156,539	0.09
Equity LifeStyle Properties, Inc.	19,619	1,189,108	0.01
Equity Residential	45,228	2,851,173	0.03
Essex Property Trust, Inc.	7,399	1,936,170	0.02
Extra Space Storage, Inc.	23,860	3,107,049	0.03
Gaming & Leisure Properties, Inc.	39,291	1,755,915	0.02
Gecina SA	4,349	413,212	0.00
Goodman Group	240,071	4,959,629	0.05
Healthpeak Properties, Inc.	91,142	1,465,563	0.02
Invitation Homes, Inc.	76,105	2,114,958	0.02
Iron Mountain, Inc.	35,075	2,909,471	0.03
Kimco Realty Corp.	70,149	1,421,920	0.02
Klepierre SA	15,923	630,964	0.01
Land Securities Group PLC	48,474	405,544	0.00
Link REIT	273,888	1,222,441	0.01
Mid-America Apartment Communities, Inc.	11,134	1,546,624	0.02
Nippon Building Fund, Inc.	809	737,543	0.01
Prologis, Inc.	99,697	12,727,319	0.14
Public Storage	16,882	4,380,879	0.05
Realty Income Corp.	107,460	6,057,520	0.07
Regency Centers Corp.	21,797	1,504,647	0.02
SBA Communications Corp.	10,156	1,964,475	0.02
Scentre Group	507,220	1,420,606	0.02
Segro PLC	104,282	1,010,465	0.01
Simon Property Group, Inc.	36,286	6,716,902	0.07
Stockland	173,803	664,110	0.01
Sun Communities, Inc.	8,192	1,015,071	0.01
UDR, Inc.	44,378	1,627,785	0.02
Unibail-Rodamco-Westfield	13,061	1,422,892	0.02
Ventas, Inc.	52,182	4,037,843	0.04
VICI Properties, Inc.	122,297	3,438,992	0.04
Vicinity Ltd.	87,012	148,541	0.00
Welltower, Inc.	71,966	13,357,609	0.15
Weyerhaeuser Co.	90,870	2,152,710	0.02
WP Carey, Inc.	29,823	1,919,408	0.02
<b>Total Real Estate Investment Trusts</b>		<b>131,251,418</b>	<b>1.43</b>
<b>Retail (3.71%) (31 December 2024: 4.21%)</b>			
Alimentation Couche-Tard, Inc.	85,077	4,652,469	0.05
Associated British Foods PLC	47,839	1,368,636	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
AutoZone, Inc.	1,864	6,321,756	0.07
Avolta AG	6,873	408,953	0.00
Best Buy Co., Inc.	22,934	1,534,973	0.02
Burlington Stores, Inc.	6,297	1,818,888	0.02
Canadian Tire Corp. Ltd.	6,688	848,667	0.01
Carvana Co.	13,588	5,734,408	0.06
Chipotle Mexican Grill, Inc.	148,176	5,482,512	0.06
Cie Financiere Richemont SA	58,604	12,726,814	0.14
Costco Wholesale Corp.	48,783	42,067,532	0.46
Darden Restaurants, Inc.	13,219	2,432,560	0.03
Dick's Sporting Goods, Inc.	7,270	1,439,242	0.02
Dollar General Corp.	23,508	3,121,157	0.03
Dollar Tree, Inc.	21,423	2,635,243	0.03
Dollarama, Inc.	30,408	4,550,718	0.05
Domino's Pizza, Inc.	3,308	1,378,841	0.02
Fast Retailing Co. Ltd.	20,850	7,574,079	0.08
Ferguson Enterprises, Inc.	21,351	4,753,373	0.05
Genuine Parts Co.	16,690	2,052,202	0.02
H & M Hennes & Mauritz AB	51,324	1,034,965	0.01
Home Depot, Inc.	110,237	37,932,552	0.41
Industria de Diseno Textil SA	114,663	7,587,084	0.08
JD Sports Fashion PLC	356,373	404,850	0.00
Kingfisher PLC	199,657	839,751	0.01
Lowe's Cos., Inc.	61,228	14,765,745	0.16
Lululemon Athletica, Inc.	12,325	2,561,258	0.03
MatsukiyoCocokara & Co.	46,900	811,463	0.01
McDonald's Corp.	78,959	24,132,239	0.26
Moncler SpA	19,433	1,253,445	0.01
Next PLC	14,140	2,601,799	0.03
Nitori Holdings Co. Ltd.	30,000	524,897	0.01
O'Reilly Automotive, Inc.	94,315	8,602,471	0.09
Pan Pacific International Holdings Corp.	197,100	1,172,327	0.01
Pandora AS	8,159	907,810	0.01
Restaurant Brands International, Inc.	37,406	2,555,861	0.03
Ross Stores, Inc.	34,856	6,278,960	0.07
Ryohin Keikaku Co. Ltd.	72,000	1,277,897	0.01
Starbucks Corp.	127,140	10,706,459	0.12
Swatch Group AG	3,024	642,206	0.01
Target Corp.	53,195	5,199,811	0.06
TJX Cos., Inc.	123,068	18,904,476	0.21
Tokyo Gas Co. Ltd.	29,600	1,171,763	0.01
Tractor Supply Co.	59,977	2,999,450	0.03
Tsuruha Holdings, Inc.	26,500	486,567	0.01
Ulta Beauty, Inc.	4,671	2,826,002	0.03
Walmart, Inc.	475,693	52,996,957	0.58
Wesfarmers Ltd.	132,684	7,174,868	0.08
Williams-Sonoma, Inc.	11,920	2,128,793	0.02
Yum! Brands, Inc.	30,505	4,614,796	0.05
Zalando SE	27,480	817,821	0.01
Zensho Holdings Co. Ltd.	7,700	440,891	0.01
<b>Total Retail</b>		<b>339,259,257</b>	<b>3.71</b>

**Semiconductors (10.90%) (31 December 2024: 8.98%)**

Advanced Micro Devices, Inc.	176,494	37,797,955	0.41
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	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Advantest Corp.	82,200	10,296,960	0.11
Analog Devices, Inc.	54,046	14,657,275	0.16
Applied Materials, Inc.	87,432	22,469,150	0.25
ASM International NV	4,785	2,908,780	0.03
ASML Holding NV	42,894	46,417,258	0.51
Astera Labs, Inc.	17,000	2,828,120	0.03
BE Semiconductor Industries NV	10,422	1,637,117	0.02
Broadcom, Inc.	491,727	170,186,715	1.86
Disco Corp.	10,800	3,318,996	0.04
Entegris, Inc.	13,400	1,128,950	0.01
Hensoldt AG	6,612	569,985	0.01
Infineon Technologies AG	140,915	6,244,228	0.07
Intel Corp.	490,385	18,095,207	0.20
Kioxia Holdings Corp.	20,500	1,364,748	0.01
KLA Corp.	14,459	17,568,842	0.19
Lam Research Corp.	136,307	23,333,032	0.25
Lasertec Corp.	8,500	1,607,595	0.02
Marvell Technology, Inc.	94,476	8,028,571	0.09
Microchip Technology, Inc.	56,993	3,631,594	0.04
Micron Technology, Inc.	124,193	35,445,924	0.39
Monolithic Power Systems, Inc.	5,373	4,869,872	0.05
Nova Ltd.	2,556	854,994	0.01
NVIDIA Corp.	2,665,679	497,149,134	5.43
NXP Semiconductors NV	27,424	5,952,653	0.06
ON Semiconductor Corp.	47,444	2,569,093	0.03
QUALCOMM, Inc.	118,602	20,286,872	0.22
Renesas Electronics Corp.	196,500	2,682,765	0.03
STMicroelectronics NV	80,433	2,119,785	0.02
Teradyne, Inc.	18,316	3,545,245	0.04
Texas Instruments, Inc.	99,227	17,214,892	0.19
Tokyo Electron Ltd.	48,700	10,663,077	0.12
<b>Total Semiconductors</b>		<b>997,445,384</b>	<b>10.90</b>
<b>Shipbuilding (0.03%) (31 December 2024: 0.03%)</b>			
Kongsberg Gruppen ASA	60,562	1,552,648	0.02
Yangzijiang Shipbuilding Holdings Ltd.	407,700	1,103,263	0.01
<b>Shipbuilding</b>		<b>2,655,911</b>	<b>0.03</b>
<b>Software (8.06%) (31 December 2024: 8.82%)</b>			
Adobe, Inc.	45,816	16,035,142	0.17
AppLovin Corp.	25,388	17,106,942	0.19
Atlassian Corp.	18,688	3,030,072	0.03
Autodesk, Inc.	23,909	7,077,303	0.08
Bentley Systems, Inc.	11,669	445,347	0.00
Broadridge Financial Solutions, Inc.	11,071	2,470,715	0.03
Cadence Design Systems, Inc.	29,359	9,177,036	0.10
Capcom Co. Ltd.	37,800	880,461	0.01
Cloudflare, Inc.	34,170	6,736,615	0.07
Constellation Software, Inc. (Canada)	1,973	4,751,897	0.05
CoreWeave, Inc.	21,600	1,546,776	0.02
Dassault Systemes SE	79,969	2,239,044	0.02
Datadog, Inc.	34,249	4,657,522	0.05
Descartes Systems Group, Inc.	13,086	1,149,506	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Docusign, Inc.	26,635	1,821,834	0.02
Dynatrace, Inc.	42,213	1,829,511	0.02
Electronic Arts, Inc.	27,369	5,592,308	0.06
Fair Isaac Corp.	2,738	4,628,918	0.05
Fidelity National Information Services, Inc.	61,272	4,072,137	0.04
Fiserv, Inc.	63,384	4,257,503	0.05
HubSpot, Inc.	5,186	2,081,142	0.02
Intuit, Inc.	30,731	20,356,829	0.22
IonQ, Inc.	36,483	1,636,992	0.02
Jack Henry & Associates, Inc.	7,829	1,428,636	0.02
Konami Group Corp.	10,900	1,483,282	0.02
Microsoft Corp.	774,818	374,717,481	4.09
Monday.com Ltd.	4,400	649,264	0.01
MongoDB, Inc.	9,294	3,900,599	0.04
MSCI, Inc.	7,975	4,575,497	0.05
Nemetschek SE	6,330	689,900	0.01
Nexon Co. Ltd.	52,000	1,269,604	0.01
Nutanix, Inc.	25,877	1,337,582	0.01
Open Text Corp.	23,493	766,104	0.01
Oracle Corp.	188,690	36,777,568	0.40
Oracle Corp. Japan	2,100	176,714	0.00
Palantir Technologies, Inc.	249,453	44,340,271	0.48
Paychex, Inc.	34,380	3,856,748	0.04
Paycom Software, Inc.	3,358	535,131	0.01
Pro Medicus Ltd.	7,805	1,149,576	0.01
PTC, Inc.	13,462	2,345,215	0.03
ROBLOX Corp.	63,116	5,114,289	0.06
Roper Technologies, Inc.	11,548	5,140,361	0.06
Sage Group PLC	120,888	1,760,962	0.02
Salesforce, Inc.	104,532	27,691,572	0.30
Samsara, Inc.	40,270	1,427,572	0.02
SAP SE	114,254	27,957,585	0.31
ServiceNow, Inc.	111,043	17,010,677	0.19
Snowflake, Inc.	35,051	7,688,787	0.08
SS&C Technologies Holdings, Inc.	26,813	2,343,992	0.03
Strategy, Inc.	27,572	4,189,565	0.05
Synopsys, Inc.	19,812	9,306,093	0.10
Take-Two Interactive Software, Inc.	20,760	5,315,183	0.06
TIS, Inc.	14,800	496,371	0.00
Twilio, Inc.	18,858	2,682,362	0.03
Tyler Technologies, Inc.	4,271	1,938,820	0.02
Veeva Systems, Inc.	18,715	4,177,749	0.05
WiseTech Global Ltd.	19,911	908,988	0.01
Workday, Inc.	24,937	5,355,969	0.06
Xero Ltd.	20,600	1,566,305	0.02
Zoom Communications, Inc.	24,659	2,127,825	0.02
<b>Total Software</b>		<b>737,781,751</b>	<b>8.06</b>
<b>Telecommunications (2.10%) (31 December 2024: 2.02%)</b>			
Arista Networks, Inc.	119,453	15,651,927	0.17
AT&T, Inc.	789,654	19,615,005	0.21
BCE, Inc.	10,852	259,197	0.00
BT Group PLC	679,911	1,683,163	0.02
Ciena Corp.	14,075	3,291,720	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Cisco Systems, Inc.	432,348	33,303,766	0.36
Corning, Inc.	91,711	8,030,215	0.09
Credo Technology Group Holding Ltd.	17,295	2,488,577	0.03
Deutsche Telekom AG	413,851	13,444,075	0.15
EchoStar Corp.	17,551	1,907,794	0.02
Elisa OYJ	16,803	744,772	0.01
Hikari Tsushin, Inc.	2,400	669,878	0.01
HKT Trust & HKT Ltd.	107,000	158,228	0.00
KDDI Corp.	315,200	5,446,548	0.06
Koninklijke KPN NV	406,760	1,899,413	0.02
Motorola Solutions, Inc.	17,562	6,731,866	0.07
Nice Ltd.	6,156	689,752	0.01
Nokia OYJ (Finland listed)	639,697	4,186,202	0.04
Nokia OYJ (France listed)	1,063	6,929	0.00
NTT, Inc.	3,503,700	3,525,047	0.04
Orange SA	214,263	3,573,306	0.04
Rogers Communications, Inc.	39,623	1,497,624	0.02
Singapore Telecommunications Ltd.	774,900	2,741,676	0.03
SoftBank Corp.	3,126,600	4,284,626	0.05
SoftBank Group Corp.	411,600	11,554,053	0.13
Swisscom AG	2,657	1,930,077	0.02
Tele2 AB	83,175	1,394,400	0.01
Telecom Italia SpA (Voting rights)	1,673,710	1,009,971	0.01
Telefonaktiebolaget LM Ericsson	308,946	3,036,242	0.03
Telefonica SA	296,174	1,215,011	0.01
Telenor ASA	84,651	1,231,138	0.01
Telia Co. AB	196,489	839,343	0.01
Telstra Group Ltd.	223,843	726,943	0.01
TELUS Corp.	56,513	745,811	0.01
T-Mobile U.S., Inc.	54,221	11,009,032	0.12
Verizon Communications, Inc.	464,610	18,923,565	0.21
Vodafone Group PLC	1,947,878	2,590,649	0.03
<b>Total Telecommunications</b>		<b>192,037,541</b>	<b>2.10</b>
<b>Toys, Games &amp; Hobbies (0.12%) (31 December 2024: 0.11%)</b>			
Bandai Namco Holdings, Inc.	73,300	1,950,988	0.02
Nintendo Co. Ltd.	125,300	8,469,511	0.09
Sanrio Co. Ltd.	27,000	846,974	0.01
<b>Total Toys, Games &amp; Hobbies</b>		<b>11,267,473</b>	<b>0.12</b>
<b>Transportation (1.06%) (31 December 2024: 1.19%)</b>			
AP Moller - Maersk AS Class A	480	1,104,975	0.01
AP Moller - Maersk AS Class B	306	704,422	0.01
Canadian National Railway Co.	57,944	5,738,390	0.06
Canadian Pacific Kansas City Ltd.	97,182	7,164,137	0.08
Central Japan Railway Co.	88,900	2,459,787	0.03
CH Robinson Worldwide, Inc.	13,772	2,213,987	0.02
CSX Corp.	211,620	7,671,225	0.08
Deutsche Post AG	104,790	5,751,092	0.06
DSV AS	22,277	5,657,173	0.06
East Japan Railway Co.	110,500	2,912,922	0.03
Expeditors International of Washington, Inc.	14,299	2,130,694	0.02
FedEx Corp.	23,980	6,926,863	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Getlink SE	8,343	154,129	0.00
Hankyu Hanshin Holdings, Inc.	29,400	739,572	0.01
InPost SA	30,320	372,830	0.00
JB Hunt Transport Services, Inc.	9,475	1,841,371	0.02
Kawasaki Kisen Kaisha Ltd.	34,200	475,870	0.00
Kuehne & Nagel International AG	6,728	1,454,301	0.02
Mitsui OSK Lines Ltd.	49,500	1,487,416	0.02
MTR Corp. Ltd.	119,288	456,707	0.00
Nippon Yusen KK	38,500	1,247,268	0.01
Norfolk Southern Corp.	24,543	7,086,055	0.08
Old Dominion Freight Line, Inc.	19,521	3,060,893	0.03
Poste Italiane SpA	50,355	1,270,316	0.01
Seibu Holdings, Inc.	23,900	656,261	0.01
SG Holdings Co. Ltd.	32,400	296,312	0.00
SITC International Holdings Co. Ltd.	170,000	608,492	0.01
TFI International, Inc.	5,389	557,751	0.01
Tokyo Metro Co. Ltd.	56,800	577,802	0.01
Tokyu Corp.	50,300	587,253	0.01
Union Pacific Corp.	65,722	15,202,813	0.17
United Parcel Service, Inc.	78,653	7,801,591	0.09
West Japan Railway Co.	35,400	705,990	0.01
<b>Total Transportation</b>		<b>97,076,660</b>	<b>1.06</b>

**Utilities - Electric (2.30%) (31 December 2024: 2.21%)**

Alliant Energy Corp.	30,616	1,990,346	0.02
Ameren Corp.	27,811	2,777,207	0.03
American Electric Power Co., Inc.	57,100	6,584,201	0.07
BKW AG	3,536	751,609	0.01
Brookfield Renewable Corp.	24,700	948,718	0.01
CenterPoint Energy, Inc.	73,663	2,824,239	0.03
Chubu Electric Power Co., Inc.	81,100	1,247,971	0.01
CLP Holdings Ltd.	225,000	2,011,948	0.02
CMS Energy Corp.	33,936	2,373,145	0.03
Consolidated Edison, Inc.	40,582	4,030,604	0.04
Constellation Energy Corp.	34,760	12,279,665	0.13
Contact Energy Ltd.	30,980	164,789	0.00
Dominion Energy, Inc.	91,083	5,336,553	0.06
DTE Energy Co.	21,830	2,815,633	0.03
Duke Energy Corp.	86,530	10,142,181	0.11
E.ON SE	258,547	4,896,367	0.05
Edison International	46,996	2,820,700	0.03
EDP Renovaveis SA	31,083	439,526	0.01
EDP SA	346,207	1,591,851	0.02
Elia Group SA	2,121	273,264	0.00
Emera, Inc.	36,830	1,817,386	0.02
Endesa SA	33,098	1,190,648	0.01
Enel SpA	866,289	9,031,580	0.10
Engie SA	193,315	5,087,942	0.06
Entergy Corp.	51,449	4,755,431	0.05
Evergy, Inc.	24,959	1,809,278	0.02
Eversource Energy	41,170	2,771,976	0.03
Exelon Corp.	113,068	4,928,634	0.05
FirstEnergy Corp.	58,405	2,614,792	0.03
Fortis, Inc.	60,117	3,129,636	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Fortum OYJ	50,187	1,071,568	0.01
Hydro One Ltd.	45,650	1,819,673	0.02
Iberdrola SA	679,830	14,742,949	0.16
Kansai Electric Power Co., Inc.	93,400	1,462,866	0.02
Meridian Energy Ltd.	36,999	119,147	0.00
National Grid PLC	548,177	8,416,568	0.09
NextEra Energy, Inc.	221,680	17,796,470	0.20
NRG Energy, Inc.	20,057	3,193,877	0.04
Oklo, Inc.	15,200	1,090,752	0.01
Origin Energy Ltd.	223,395	1,711,676	0.02
Orsted AS	56,697	1,090,773	0.01
PG&E Corp.	227,174	3,650,686	0.04
Power Assets Holdings Ltd.	87,000	616,439	0.01
PPL Corp.	88,669	3,105,188	0.03
Public Service Enterprise Group, Inc.	55,871	4,486,441	0.05
Redeia Corp. SA	25,635	456,724	0.01
RWE AG	74,624	3,966,686	0.04
Sembcorp Industries Ltd.	90,300	422,711	0.01
Sempra	75,292	6,647,531	0.07
Southern Co.	122,731	10,702,143	0.12
SSE PLC	127,330	3,731,868	0.04
Terna - Rete Elettrica Nazionale	118,209	1,256,973	0.01
Verbund AG	4,669	339,978	0.00
Vistra Corp.	37,243	6,008,413	0.07
WEC Energy Group, Inc.	34,457	3,633,835	0.04
Xcel Energy, Inc.	68,214	5,038,286	0.06
<b>Total Utilities - Electric</b>		<b>210,018,041</b>	<b>2.30</b>
<b>Utilities - Electric &amp; Gas (0.13%) (31 December 2024: 0.11%)</b>			
AltaGas Ltd.	24,419	745,530	0.01
Atmos Energy Corp.	19,877	3,331,981	0.04
Canadian Utilities Ltd.	17,999	561,078	0.01
Centrica PLC	401,045	914,596	0.01
Hong Kong & China Gas Co. Ltd.	746,565	672,374	0.01
Naturgy Energy Group SA	14,723	448,194	0.00
NiSource, Inc.	56,483	2,358,730	0.02
Osaka Gas Co. Ltd.	49,200	1,704,399	0.02
Snam SpA	176,447	1,172,083	0.01
<b>Total Utilities - Electric &amp; Gas</b>		<b>11,908,965</b>	<b>0.13</b>
<b>Water (0.09%) (31 December 2024: 0.09%)</b>			
American Water Works Co., Inc.	24,310	3,172,455	0.03
Essential Utilities, Inc.	34,457	1,321,770	0.01
Severn Trent PLC	26,889	1,008,699	0.01
United Utilities Group PLC	48,621	780,848	0.01
Veolia Environnement SA	67,290	2,348,735	0.03
<b>Total Water</b>		<b>8,632,507</b>	<b>0.09</b>
<b>Total Common Stocks</b>		<b>9,087,565,787</b>	<b>99.32</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.05%) (31 December 2024: 0.05%)</b>			
Bayerische Motoren Werke AG	1,604	172,369	0.00
Dr. Ing hc F Porsche AG	7,319	392,141	0.01
Porsche Automobil Holding SE	26,345	1,235,161	0.01
Volkswagen AG	22,551	2,742,525	0.03
<b>Total Auto manufacturers</b>		<b>4,542,196</b>	<b>0.05</b>
<b>Electronics (0.01%) (31 December 2024: 0.01%)</b>			
Sartorius AG	4,023	1,167,974	0.01
<b>Total Electronics</b>		<b>1,167,974</b>	<b>0.01</b>
<b>Household Products (0.02%) (31 December 2024: 0.02%)</b>			
Henkel AG & Co. KGaA	22,191	1,813,410	0.02
<b>Total Household Products</b>		<b>1,813,410</b>	<b>0.02</b>
<b>Total Preferred Stocks</b>		<b>7,523,580</b>	<b>0.08</b>

**Warrants**

<b>Software (Nil) (31 December 2024: Nil)</b>			
Constellation Software, Inc.	94	-	0.00
<b>Total Software</b>		<b>-</b>	<b>0.00</b>
<b>Total Warrants</b>		<b>-</b>	<b>0.00</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2024: (0.31%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 AUD	121,900 CHF	63,912	618	0.00
05/01/2026 AUD	96,600 EUR	54,481	432	0.00
05/01/2026 AUD	26,410 GBP	13,118	(33)	0.00
05/01/2026 AUD	23,430 GBP	11,649	(44)	0.00
05/01/2026 CAD	241,550 CHF	139,097	670	0.00
05/01/2026 CAD	191,500 EUR	118,621	410	0.00
05/01/2026 CAD	52,330 GBP	28,340	63	0.00
05/01/2026 CAD	46,430 GBP	25,226	(53)	(0.00)
05/01/2026 CHF	69,307 AUD	129,640	1,031	0.00
05/01/2026 CHF	47,312 AUD	89,070	323	0.00
05/01/2026 CHF	13,091 AUD	24,560	145	0.00
05/01/2026 CHF	42,990 AUD	81,250	82	0.00
05/01/2026 CHF	12,327 AUD	23,360	(19)	0.00
05/01/2026 CHF	12,351 AUD	23,410	(21)	0.00
05/01/2026 CHF	18,203 AUD	34,540	(57)	(0.00)
05/01/2026 CHF	48,126 AUD	91,430	(224)	(0.00)
05/01/2026 CHF	42,693 AUD	81,300	(326)	(0.00)

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2024: (0.31%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 CHF	79,601 AUD	151,170	(333)	(0.00)
05/01/2026 CHF	9,402,918 AUD	17,926,710	(85,799)	(0.00)
05/01/2026 CHF	149,510 CAD	256,880	1,288	0.00
05/01/2026 CHF	38,481 CAD	66,420	110	0.00
05/01/2026 CHF	102,099 CAD	176,500	93	0.00
05/01/2026 CHF	39,544 CAD	68,440	(22)	0.00
05/01/2026 CHF	26,710 CAD	46,290	(61)	(0.00)
05/01/2026 CHF	26,752 CAD	46,390	(80)	(0.00)
05/01/2026 CHF	92,877 CAD	161,000	(239)	(0.00)
05/01/2026 CHF	92,859 CAD	161,000	(261)	(0.00)
05/01/2026 CHF	103,769 CAD	181,170	(1,207)	(0.00)
05/01/2026 CHF	171,997 CAD	299,550	(1,462)	(0.00)
05/01/2026 CHF	20,412,369 CAD	35,522,940	(153,593)	(0.00)
05/01/2026 CHF	20,106 DKK	160,270	178	0.00
05/01/2026 CHF	13,756 DKK	110,120	47	0.00
05/01/2026 CHF	5,189 DKK	41,440	33	0.00
05/01/2026 CHF	5,345 DKK	42,700	32	0.00
05/01/2026 CHF	14,106 DKK	113,030	32	0.00
05/01/2026 CHF	3,612 DKK	28,880	18	0.00
05/01/2026 CHF	3,617 DKK	28,950	13	0.00
05/01/2026 CHF	12,527 DKK	100,500	9	0.00
05/01/2026 CHF	2,759,870 DKK	22,163,000	(1,383)	(0.00)
05/01/2026 CHF	379,577 EUR	405,130	3,308	0.00
05/01/2026 CHF	259,708 EUR	278,360	891	0.00
05/01/2026 CHF	440,241 EUR	472,420	851	0.00
05/01/2026 CHF	71,970 EUR	76,760	692	0.00
05/01/2026 CHF	100,923 EUR	107,930	629	0.00
05/01/2026 CHF	97,955 EUR	104,750	618	0.00
05/01/2026 CHF	266,245 EUR	285,720	498	0.00
05/01/2026 CHF	68,203 EUR	73,010	341	0.00
05/01/2026 CHF	68,268 EUR	73,170	235	0.00
05/01/2026 CHF	236,506 EUR	254,000	214	0.00
05/01/2026 CHF	75,700 EUR	81,300	68	0.00
05/01/2026 CHF	235,835 EUR	253,920	(539)	(0.00)
05/01/2026 CHF	52,090,902 EUR	56,023,530	(46,278)	(0.00)
05/01/2026 CHF	159,340 GBP	148,940	792	0.00
05/01/2026 CHF	30,255 GBP	28,220	231	0.00
05/01/2026 CHF	41,193 GBP	38,510	197	0.00
05/01/2026 CHF	18,360 GBP	17,125	140	0.00
05/01/2026 CHF	109,091 GBP	102,330	59	0.00
05/01/2026 CHF	42,246 GBP	39,680	(48)	(0.00)
05/01/2026 CHF	20,690 GBP	19,459	(57)	(0.00)
05/01/2026 CHF	28,521 GBP	26,840	(101)	(0.00)
05/01/2026 CHF	99,390 GBP	93,350	(108)	(0.00)
05/01/2026 CHF	28,520 GBP	26,900	(183)	(0.00)

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2024: (0.31%)) (continued)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026	CHF	111,705	GBP	105,040	(286)	(0.00)
05/01/2026	CHF	99,159	GBP	93,400	(466)	(0.00)
05/01/2026	CHF	183,769	GBP	173,670	(1,636)	(0.00)
05/01/2026	CHF	21,823,214	GBP	20,595,710	(156,383)	(0.00)
05/01/2026	CHF	2,868,843	HKD	27,905,900	35,870	0.00
05/01/2026	CHF	20,876	HKD	201,800	424	0.00
05/01/2026	CHF	14,268	HKD	138,650	196	0.00
05/01/2026	CHF	14,597	HKD	142,320	140	0.00
05/01/2026	CHF	5,377	HKD	52,180	83	0.00
05/01/2026	CHF	12,916	HKD	126,500	51	0.00
05/01/2026	CHF	5,486	HKD	53,760	17	0.00
05/01/2026	CHF	3,720	HKD	36,450	12	0.00
05/01/2026	CHF	3,709	HKD	36,370	9	0.00
05/01/2026	CHF	7,005	ILS	28,070	35	0.00
05/01/2026	CHF	1,839	ILS	7,480	(26)	0.00
05/01/2026	CHF	953,567	ILS	3,880,970	(14,093)	(0.00)
05/01/2026	CHF	33,530,724	JPY	6,520,867,340	721,656	0.01
05/01/2026	CHF	283,625	JPY	54,987,080	7,193	0.00
05/01/2026	CHF	242,481	JPY	47,155,730	5,223	0.00
05/01/2026	CHF	171,438	JPY	33,256,220	4,226	0.00
05/01/2026	CHF	166,144	JPY	32,399,730	3,008	0.00
05/01/2026	CHF	63,129	JPY	12,192,510	1,897	0.00
05/01/2026	CHF	46,292	JPY	8,934,420	1,432	0.00
05/01/2026	CHF	64,532	JPY	12,562,720	1,307	0.00
05/01/2026	CHF	43,539	JPY	8,498,080	740	0.00
05/01/2026	CHF	43,468	JPY	8,516,460	534	0.00
05/01/2026	CHF	149,683	JPY	29,554,960	380	0.00
05/01/2026	CHF	149,346	JPY	29,558,700	(69)	(0.00)
05/01/2026	CHF	832,182	NOK	10,525,200	6,945	0.00
05/01/2026	CHF	6,035	NOK	76,110	72	0.00
05/01/2026	CHF	264,676	NZD	575,760	2,990	0.00
05/01/2026	CHF	34,412	SEK	399,890	59	0.00
05/01/2026	CHF	23,636	SEK	274,760	30	0.00
05/01/2026	CHF	6,169	SEK	72,070	(31)	0.00
05/01/2026	CHF	6,180	SEK	72,220	(33)	0.00
05/01/2026	CHF	6,485	SEK	75,770	(33)	0.00
05/01/2026	CHF	9,113	SEK	106,540	(54)	(0.00)
05/01/2026	CHF	8,829	SEK	103,400	(71)	(0.00)
05/01/2026	CHF	21,471	SEK	250,700	(93)	(0.00)
05/01/2026	CHF	39,665	SEK	466,310	(516)	(0.00)
05/01/2026	CHF	4,698,054	SEK	55,298,890	(68,477)	(0.00)
05/01/2026	CHF	2,064,088	SGD	3,334,490	12,433	0.00
05/01/2026	CHF	14,982	SGD	24,110	163	0.00
05/01/2026	CHF	10,253	SGD	16,570	57	0.00
05/01/2026	CHF	3,864	SGD	6,230	33	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2024: (0.31%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 CHF	2,840 SGD	4,570	31	0.00
05/01/2026 CHF	3,960 SGD	6,420	6	0.00
05/01/2026 CHF	2,682 SGD	4,350	3	0.00
05/01/2026 CHF	2,678 SGD	4,350	(3)	0.00
05/01/2026 CHF	443,569,106 USD	554,725,570	5,159,701	0.06
05/01/2026 CHF	3,227,561 USD	4,011,500	62,417	0.00
05/01/2026 CHF	3,749,082 USD	4,677,710	54,485	0.00
05/01/2026 CHF	2,205,847 USD	2,756,220	28,061	0.00
05/01/2026 CHF	2,256,757 USD	2,829,080	19,462	0.00
05/01/2026 CHF	612,111 USD	760,040	12,584	0.00
05/01/2026 CHF	831,514 USD	1,037,210	12,350	0.00
05/01/2026 CHF	1,997,929 USD	2,514,500	7,341	0.00
05/01/2026 CHF	848,179 USD	1,068,700	1,895	0.00
05/01/2026 CHF	575,208 USD	724,490	1,554	0.00
05/01/2026 CHF	573,533 USD	722,930	999	0.00
05/01/2026 CHF	1,981,836 USD	2,514,220	(12,691)	(0.00)
05/01/2026 EUR	67,274 AUD	118,090	261	0.00
05/01/2026 EUR	69,559 AUD	122,160	231	0.00
05/01/2026 EUR	20,216 AUD	35,430	117	0.00
05/01/2026 EUR	41,192 AUD	72,460	58	0.00
05/01/2026 EUR	18,634 AUD	32,800	12	0.00
05/01/2026 EUR	14,989 AUD	26,440	(27)	0.00
05/01/2026 EUR	13,377 AUD	23,620	(41)	0.00
05/01/2026 EUR	30,790 AUD	54,450	(148)	(0.00)
05/01/2026 EUR	17,748 AUD	31,490	(155)	(0.00)
05/01/2026 EUR	30,243 AUD	53,540	(184)	(0.00)
05/01/2026 EUR	33,923 AUD	60,360	(411)	(0.00)
05/01/2026 EUR	4,208,580 AUD	7,459,250	(31,430)	(0.00)
05/01/2026 EUR	89,198 CAD	143,580	(1)	0.00
05/01/2026 EUR	43,610 CAD	70,200	(3)	0.00
05/01/2026 EUR	145,339 CAD	234,000	(40)	0.00
05/01/2026 EUR	40,263 CAD	65,000	(139)	(0.00)
05/01/2026 EUR	28,638 CAD	46,300	(148)	(0.00)
05/01/2026 EUR	32,383 CAD	52,390	(193)	(0.00)
05/01/2026 EUR	38,558 CAD	62,400	(245)	(0.00)
05/01/2026 EUR	28,768 CAD	46,800	(360)	(0.00)
05/01/2026 EUR	66,691 CAD	107,900	(402)	(0.00)
05/01/2026 EUR	65,530 CAD	106,090	(445)	(0.00)
05/01/2026 EUR	149,965 CAD	242,070	(496)	(0.00)
05/01/2026 EUR	73,832 CAD	119,608	(558)	(0.00)
05/01/2026 EUR	9,134,861 CAD	14,780,990	(56,232)	(0.00)
05/01/2026 EUR	6,285,152 CHF	5,844,060	5,065	0.00
05/01/2026 EUR	99,615 CHF	92,520	211	0.00
05/01/2026 EUR	27,646 CHF	25,700	29	0.00
05/01/2026 EUR	19,648 CHF	18,300	(23)	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2024: (0.31%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	22,231 CHF	20,710	(31)	0.00
05/01/2026 EUR	19,833 CHF	18,510	(71)	(0.00)
05/01/2026 EUR	45,723 CHF	42,660	(147)	(0.00)
05/01/2026 EUR	26,383 CHF	24,670	(154)	(0.00)
05/01/2026 EUR	50,692 CHF	47,290	(156)	(0.00)
05/01/2026 EUR	44,896 CHF	41,940	(210)	(0.00)
05/01/2026 EUR	29,629 CHF	27,760	(242)	(0.00)
05/01/2026 EUR	60,548 CHF	56,770	(546)	(0.00)
05/01/2026 EUR	102,349 CHF	95,710	(604)	(0.00)
05/01/2026 EUR	380,950 CHF	355,384	(1,169)	(0.00)
05/01/2026 EUR	1,235,156 DKK	9,221,960	545	0.00
05/01/2026 EUR	9,015 DKK	67,320	2	0.00
05/01/2026 EUR	20,222 DKK	151,030	2	0.00
05/01/2026 EUR	5,865 DKK	43,800	1	0.00
05/01/2026 EUR	4,377 DKK	32,690	1	0.00
05/01/2026 EUR	8,862 DKK	66,190	(-)	0.00
05/01/2026 EUR	5,212 DKK	38,930	(1)	0.00
05/01/2026 EUR	9,989 DKK	74,624	(2)	0.00
05/01/2026 EUR	155,521 GBP	135,670	168	0.00
05/01/2026 EUR	43,142 GBP	37,690	(27)	0.00
05/01/2026 EUR	31,044 GBP	27,140	(45)	0.00
05/01/2026 EUR	30,679 GBP	26,840	(70)	(0.00)
05/01/2026 EUR	73,220 GBP	64,033	(135)	(0.00)
05/01/2026 EUR	34,663 GBP	30,370	(139)	(0.00)
05/01/2026 EUR	46,472 GBP	40,700	(165)	(0.00)
05/01/2026 EUR	95,194 GBP	83,250	(175)	(0.00)
05/01/2026 EUR	160,529 GBP	140,350	(245)	(0.00)
05/01/2026 EUR	41,195 GBP	36,180	(283)	(0.00)
05/01/2026 EUR	82,530 GBP	72,309	(331)	(0.00)
05/01/2026 EUR	78,975 GBP	69,347	(523)	(0.00)
05/01/2026 EUR	69,968 GBP	61,510	(560)	(0.00)
05/01/2026 EUR	71,090 GBP	62,560	(654)	(0.00)
05/01/2026 EUR	9,766,644 GBP	8,569,810	(56,380)	(0.00)
05/01/2026 EUR	1,283,939 HKD	11,611,560	16,106	0.00
05/01/2026 EUR	20,954 HKD	190,160	178	0.00
05/01/2026 EUR	6,090 HKD	55,150	67	0.00
05/01/2026 EUR	9,272 HKD	84,770	(1)	0.00
05/01/2026 EUR	3,972 HKD	36,370	(7)	0.00
05/01/2026 EUR	4,496 HKD	41,160	(8)	0.00
05/01/2026 EUR	10,266 HKD	93,961	(14)	0.00
05/01/2026 EUR	5,349 HKD	49,020	(15)	0.00
05/01/2026 EUR	5,573 HKD	51,070	(16)	0.00
05/01/2026 EUR	9,099 HKD	83,340	(21)	0.00
05/01/2026 EUR	20,060 HKD	183,820	(57)	(0.00)
05/01/2026 EUR	1,892 ILS	7,100	(6)	0.00

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	2,043 ILS	7,670	(7)	0.00
05/01/2026 EUR	1,344 ILS	5,060	(10)	0.00
05/01/2026 EUR	1,514 ILS	5,720	(17)	0.00
05/01/2026 EUR	1,793 ILS	6,820	(34)	0.00
05/01/2026 EUR	3,063 ILS	11,590	(39)	0.00
05/01/2026 EUR	3,114 ILS	11,790	(42)	0.00
05/01/2026 EUR	3,439 ILS	13,068	(62)	(0.00)
05/01/2026 EUR	426,732 ILS	1,614,860	(5,511)	(0.00)
05/01/2026 EUR	15,006,422 JPY	2,713,312,680	313,939	0.00
05/01/2026 EUR	246,017 JPY	44,435,560	5,445	0.00
05/01/2026 EUR	145,657 JPY	26,356,670	2,917	0.00
05/01/2026 EUR	106,804 JPY	19,473,810	1,198	0.00
05/01/2026 EUR	120,280 JPY	21,956,202	1,187	0.00
05/01/2026 EUR	47,658 JPY	8,591,740	1,158	0.00
05/01/2026 EUR	234,148 JPY	42,954,690	953	0.00
05/01/2026 EUR	108,356 JPY	19,807,450	892	0.00
05/01/2026 EUR	70,728 JPY	12,887,160	849	0.00
05/01/2026 EUR	62,931 JPY	11,455,330	826	0.00
05/01/2026 EUR	52,775 JPY	9,617,040	627	0.00
05/01/2026 EUR	64,824 JPY	11,932,580	5	0.00
05/01/2026 EUR	46,048 JPY	8,498,350	(137)	(0.00)
05/01/2026 EUR	372,419 NOK	4,379,500	3,209	0.00
05/01/2026 EUR	1,625 NOK	19,260	(1)	0.00
05/01/2026 EUR	1,308 NOK	15,520	(2)	0.00
05/01/2026 EUR	1,153 NOK	13,720	(6)	0.00
05/01/2026 EUR	2,682 NOK	31,970	(19)	0.00
05/01/2026 EUR	1,543 NOK	18,490	(21)	0.00
05/01/2026 EUR	2,634 NOK	31,430	(22)	0.00
05/01/2026 EUR	2,952 NOK	35,439	(46)	(0.00)
05/01/2026 EUR	118,451 NZD	239,570	1,350	0.00
05/01/2026 EUR	33,739 SEK	364,270	112	0.00
05/01/2026 EUR	9,358 SEK	101,190	14	0.00
05/01/2026 EUR	7,504 SEK	81,560	(34)	0.00
05/01/2026 EUR	10,038 SEK	109,290	(66)	(0.00)
05/01/2026 EUR	8,886 SEK	97,140	(101)	(0.00)
05/01/2026 EUR	15,406 SEK	167,970	(126)	(0.00)
05/01/2026 EUR	15,133 SEK	165,140	(141)	(0.00)
05/01/2026 EUR	17,053 SEK	186,195	(169)	(0.00)
05/01/2026 EUR	20,405 SEK	223,510	(281)	(0.00)
05/01/2026 EUR	34,408 SEK	376,830	(466)	(0.00)
05/01/2026 EUR	2,102,569 SEK	23,009,700	(26,591)	(0.00)
05/01/2026 EUR	923,719 SGD	1,387,470	5,958	0.00
05/01/2026 EUR	15,069 SGD	22,720	30	0.00
05/01/2026 EUR	4,371 SGD	6,590	9	0.00
05/01/2026 EUR	2,870 SGD	4,350	(11)	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2024: (0.31%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	4,030 SGD	6,100	(11)	0.00
05/01/2026 EUR	3,243 SGD	4,920	(17)	0.00
05/01/2026 EUR	3,865 SGD	5,860	(17)	0.00
05/01/2026 EUR	6,573 SGD	9,960	(25)	0.00
05/01/2026 EUR	6,684 SGD	10,130	(28)	0.00
05/01/2026 EUR	7,402 SGD	11,227	(37)	0.00
05/01/2026 EUR	198,514,186 USD	230,819,590	2,325,501	0.02
05/01/2026 EUR	3,240,540 USD	3,780,100	25,754	0.00
05/01/2026 EUR	1,925,999 USD	2,242,140	19,850	0.00
05/01/2026 EUR	941,423 USD	1,096,300	9,354	0.00
05/01/2026 EUR	625,157 USD	730,890	3,326	0.00
05/01/2026 EUR	1,433,860 USD	1,685,010	(1,013)	(0.00)
05/01/2026 EUR	614,170 USD	722,950	(1,638)	(0.00)
05/01/2026 EUR	695,052 USD	818,110	(1,805)	(0.00)
05/01/2026 EUR	861,737 USD	1,015,100	(3,032)	(0.00)
05/01/2026 EUR	827,133 USD	974,500	(3,073)	(0.00)
05/01/2026 EUR	1,587,531 USD	1,867,799	(3,322)	(0.00)
05/01/2026 EUR	1,406,913 USD	1,656,620	(4,271)	(0.00)
05/01/2026 EUR	3,101,217 USD	3,654,130	(11,904)	(0.00)
05/01/2026 GBP	16,383 AUD	32,880	110	0.00
05/01/2026 GBP	27,342 AUD	55,090	40	0.00
05/01/2026 GBP	11,569 AUD	23,380	(30)	0.00
05/01/2026 GBP	34,037 AUD	68,750	(65)	(0.00)
05/01/2026 GBP	1,222,022 AUD	2,468,340	(2,332)	(0.00)
05/01/2026 GBP	35,352 CAD	65,150	15	0.00
05/01/2026 GBP	73,878 CAD	136,230	(28)	0.00
05/01/2026 GBP	25,066 CAD	46,320	(81)	(0.00)
05/01/2026 GBP	59,076 CAD	109,170	(194)	(0.00)
05/01/2026 GBP	2,652,509 CAD	4,891,170	(996)	(0.00)
05/01/2026 GBP	1,825,085 CHF	1,933,860	13,858	0.00
05/01/2026 GBP	140,050 CHF	148,799	556	0.00
05/01/2026 GBP	50,831 CHF	53,860	386	0.00
05/01/2026 GBP	40,560 CHF	43,160	77	0.00
05/01/2026 GBP	17,209 CHF	18,320	22	0.00
05/01/2026 GBP	24,164 CHF	25,760	(14)	0.00
05/01/2026 GBP	358,657 DKK	3,051,630	2,565	0.00
05/01/2026 GBP	9,989 DKK	84,990	71	0.00
05/01/2026 GBP	7,966 DKK	68,110	5	0.00
05/01/2026 GBP	6,768,616 EUR	7,713,900	44,530	0.00
05/01/2026 GBP	188,522 EUR	214,850	1,240	0.00
05/01/2026 GBP	111,000 EUR	126,560	662	0.00
05/01/2026 GBP	89,917 EUR	102,740	280	0.00
05/01/2026 GBP	63,918 EUR	73,060	168	0.00
05/01/2026 GBP	150,422 EUR	172,180	108	0.00
05/01/2026 GBP	372,814 HKD	3,842,370	7,798	0.00

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.10%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026	GBP 10,384 HKD	107,020	217	0.00
05/01/2026	GBP 8,177 HKD	85,760	(20)	0.00
05/01/2026	GBP 2,777 ILS	11,930	(8)	0.00
05/01/2026	GBP 3,450 ILS	14,880	(28)	0.00
05/01/2026	GBP 123,908 ILS	534,370	(1,005)	(0.00)
05/01/2026	GBP 4,357,510 JPY	897,860,730	132,905	0.00
05/01/2026	GBP 121,366 JPY	25,007,130	3,702	0.00
05/01/2026	GBP 57,525 JPY	11,958,750	1,079	0.00
05/01/2026	GBP 95,112 JPY	20,040,470	77	0.00
05/01/2026	GBP 40,313 JPY	8,503,680	(29)	0.00
05/01/2026	GBP 108,145 NOK	1,449,220	1,787	0.00
05/01/2026	GBP 3,012 NOK	40,360	50	0.00
05/01/2026	GBP 2,384 NOK	32,350	(-)	0.00
05/01/2026	GBP 34,397 NZD	79,280	675	0.00
05/01/2026	GBP 959 NZD	2,210	19	0.00
05/01/2026	GBP 765 NZD	1,770	12	0.00
05/01/2026	GBP 13,729 SEK	169,950	31	0.00
05/01/2026	GBP 8,183 SEK	101,410	7	0.00
05/01/2026	GBP 17,005 SEK	212,070	(132)	(0.00)
05/01/2026	GBP 610,531 SEK	7,614,130	(4,740)	(0.00)
05/01/2026	GBP 268,217 SGD	459,130	3,744	0.00
05/01/2026	GBP 7,472 SGD	12,790	104	0.00
05/01/2026	GBP 5,915 SGD	10,250	(14)	0.00
05/01/2026	GBP 57,643,525 USD	76,380,380	1,153,021	0.01
05/01/2026	GBP 1,605,492 USD	2,127,340	32,126	0.00
05/01/2026	GBP 763,746 USD	1,017,320	9,957	0.00
05/01/2026	GBP 537,667 USD	723,400	(212)	(0.00)
05/01/2026	GBP 1,264,369 USD	1,704,830	(4,191)	(0.00)
05/01/2026	HKD 150,400 EUR	16,493	(48)	(0.00)
05/01/2026	ILS 20,900 EUR	5,563	25	0.00
05/01/2026	JPY 44,341,200 CHF	226,608	(3,143)	(0.00)
05/01/2026	JPY 35,152,800 EUR	190,752	238	0.00
05/01/2026	JPY 9,606,230 GBP	46,187	(838)	(0.00)
05/01/2026	JPY 8,522,710 GBP	41,190	(1,029)	(0.00)
05/01/2026	NOK 56,700 EUR	4,768	21	0.00
05/01/2026	SEK 298,100 EUR	27,419	133	0.00
05/01/2026	SEK 81,460 GBP	6,567	4	0.00
05/01/2026	SGD 18,000 EUR	11,895	27	0.00
05/01/2026	USD 3,772,070 CHF	2,990,912	(3,142)	(0.00)
05/01/2026	USD 2,990,400 EUR	2,551,839	(6,608)	(0.00)
05/01/2026	USD 817,200 GBP	608,284	(972)	(0.00)
05/01/2026	USD 725,020 GBP	544,636	(7,543)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			10,343,464	0.10
Unrealised (loss) on open forward foreign currency exchange contracts			(803,980)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>9,539,484</b>	<b>0.10</b>

**Financial Derivative Instruments**

**Futures Contracts (0.00%) (31 December 2024: (0.01%))**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Euro Stoxx 50 Index Futures 20/03/2026	UBS AG	5,767,580	85	63,391	0.00
FTSE 100 Index Futures 20/03/2026	UBS AG	2,359,715	18	47,090	0.00
S&P 500 E-Mini Index Futures 20/03/2026	UBS AG	25,496,515	74	5,735	0.00
Topix Index Futures 12/03/2026	UBS AG	3,890,395	18	29,539	0.00
Unrealised gain on futures contracts				<b>145,755</b>	<b>0.00</b>
<b>Net unrealised gain on futures contracts</b>				<b>145,755</b>	<b>0.00</b>

**Total Financial Derivative Instruments** **9,685,239** **0.10**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit and loss</b>	<b>9,104,774,606</b>	<b>99.50</b>
<b>Other net assets</b>	<b>45,377,494</b>	<b>0.50</b>
<b>TOTAL NET ASSETS</b>	<b>9,150,152,100</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.04
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.11
Other Current Assets	0.85
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs International, HSBC Bank, JP Morgan Chase Bank, State Street Bank London and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS Core S&P 500 UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.07%) (31 December 2024: 0.05%)</b>			
Omnicom Group, Inc.	16,421	1,325,996	0.04
Trade Desk, Inc.	22,358	848,709	0.03
<b>Total Advertising</b>		<b>2,174,705</b>	<b>0.07</b>
<b>Aerospace &amp; Defense (2.06%) (31 December 2024: 1.72%)</b>			
Boeing Co.	41,032	8,908,868	0.29
General Dynamics Corp.	13,451	4,528,414	0.15
General Electric Co.	55,863	17,207,480	0.55
Howmet Aerospace, Inc.	21,280	4,362,826	0.14
L3Harris Technologies, Inc.	9,756	2,864,069	0.09
Lockheed Martin Corp.	10,650	5,151,085	0.17
Northrop Grumman Corp.	7,142	4,072,440	0.13
RTX Corp.	70,560	12,940,704	0.42
TransDigm Group, Inc.	2,931	3,897,790	0.12
<b>Total Aerospace &amp; Defense</b>		<b>63,933,676</b>	<b>2.06</b>
<b>Agriculture (0.65%) (31 December 2024: 0.62%)</b>			
Altria Group, Inc.	89,002	5,131,855	0.16
Archer-Daniels-Midland Co.	26,496	1,523,255	0.05
Bunge Global SA	6,692	596,124	0.02
Philip Morris International, Inc.	81,495	13,071,798	0.42
<b>Total Agriculture</b>		<b>20,323,032</b>	<b>0.65</b>
<b>Airlines (0.18%) (31 December 2024: 0.18%)</b>			
Delta Air Lines, Inc.	35,813	2,485,422	0.08
Southwest Airlines Co.	28,523	1,178,856	0.04
United Airlines Holdings, Inc.	16,157	1,806,676	0.06
<b>Total Airlines</b>		<b>5,470,954</b>	<b>0.18</b>
<b>Auto Manufacturers (2.57%) (31 December 2024: 2.65%)</b>			
Cummins, Inc.	7,214	3,682,386	0.12
Ford Motor Co.	196,947	2,583,945	0.08
General Motors Co.	50,389	4,097,633	0.13
PACCAR, Inc.	27,186	2,977,139	0.10
Tesla, Inc.	148,101	66,603,982	2.14
<b>Total Auto manufacturers</b>		<b>79,945,085</b>	<b>2.57</b>
<b>Auto Parts &amp; Equipment (0.03%) (31 December 2024: 0.05%)</b>			
Aptiv PLC	11,552	878,992	0.03
<b>Total Auto Parts &amp; Equipment</b>		<b>878,992</b>	<b>0.03</b>
<b>Banks (4.69%) (31 December 2024: 4.28%)</b>			
Bank of America Corp.	354,018	19,470,990	0.63
Bank of New York Mellon Corp.	38,099	4,422,913	0.14
Citigroup, Inc.	94,645	11,044,125	0.36

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Citizens Financial Group, Inc.	21,946	1,281,866	0.04
Fifth Third Bancorp	35,236	1,649,397	0.05
Goldman Sachs Group, Inc.	15,916	13,990,164	0.45
Huntington Bancshares, Inc.	90,952	1,578,017	0.05
JPMorgan Chase & Co.	143,720	46,309,458	1.49
KeyCorp	50,485	1,042,010	0.03
M&T Bank Corp.	7,947	1,601,162	0.05
Morgan Stanley	64,010	11,363,695	0.37
Northern Trust Corp.	10,072	1,375,735	0.05
PNC Financial Services Group, Inc.	20,691	4,318,832	0.14
Regions Financial Corp.	45,537	1,234,053	0.04
State Street Corp.	14,547	1,876,709	0.06
Truist Financial Corp.	67,836	3,338,210	0.11
U.S. Bancorp	82,936	4,425,465	0.14
Wells Fargo & Co.	164,631	15,343,609	0.49
<b>Total Banks</b>		<b>145,666,410</b>	<b>4.69</b>

**Beverages (1.01%) (31 December 2024: 1.15%)**

Brown-Forman Corp.	9,514	247,935	0.01
Coca-Cola Co.	203,195	14,205,363	0.46
Constellation Brands, Inc.	7,666	1,057,601	0.03
Keurig Dr. Pepper, Inc.	71,038	1,989,774	0.07
Molson Coors Beverage Co.	8,196	382,589	0.01
Monster Beverage Corp.	39,213	3,006,461	0.10
PepsiCo, Inc.	72,031	10,337,889	0.33
<b>Total Beverages</b>		<b>31,227,612</b>	<b>1.01</b>

**Biotechnology (1.06%) (31 December 2024: 1.05%)**

Amgen, Inc.	28,432	9,306,078	0.30
Biogen, Inc.	8,112	1,427,631	0.04
Corteva, Inc.	37,568	2,518,183	0.08
Gilead Sciences, Inc.	65,964	8,096,422	0.26
Incyte Corp.	9,678	955,896	0.03
Moderna, Inc.	17,692	521,737	0.02
Regeneron Pharmaceuticals, Inc.	5,238	4,043,055	0.13
Vertex Pharmaceuticals, Inc.	13,662	6,193,804	0.20
<b>Total Biotechnology</b>		<b>33,062,806</b>	<b>1.06</b>

**Building & Construction Materials (0.68%) (31 December 2024: 0.63%)**

Builders FirstSource, Inc.	5,691	585,547	0.02
Carrier Global Corp.	43,463	2,296,585	0.07
CRH PLC (US listed)	35,495	4,429,776	0.14
Johnson Controls International PLC	33,392	3,998,692	0.13
Lennox International, Inc.	1,605	779,356	0.03
Martin Marietta Materials, Inc.	2,975	1,852,414	0.06
Masco Corp.	11,328	718,875	0.02
Trane Technologies PLC	11,712	4,558,310	0.15
Vulcan Materials Co.	6,873	1,960,317	0.06
<b>Total Building &amp; Construction Materials</b>		<b>21,179,872</b>	<b>0.68</b>

**Chemicals (0.91%) (31 December 2024: 1.17%)**

Air Products & Chemicals, Inc.	11,751	2,902,732	0.09
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	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Albemarle Corp.	5,646	798,570	0.03
CF Industries Holdings, Inc.	8,185	633,028	0.02
Dow, Inc.	43,986	1,028,393	0.03
DuPont de Nemours, Inc.	21,736	873,787	0.03
Ecolab, Inc.	13,542	3,555,046	0.12
International Flavors & Fragrances, Inc.	15,156	1,021,363	0.03
Linde PLC	24,306	10,363,835	0.33
LyondellBasell Industries NV	13,601	588,923	0.02
Mosaic Co.	15,328	369,252	0.01
PPG Industries, Inc.	12,077	1,237,409	0.04
Qnity Electronics, Inc.	11,264	919,706	0.03
Sherwin-Williams Co.	12,205	3,954,786	0.13
<b>Total Chemicals</b>		<b>28,246,830</b>	<b>0.91</b>

**Commercial Services (1.24%) (31 December 2024: 1.49%)**

Automatic Data Processing, Inc.	21,119	5,432,440	0.18
Block, Inc.	28,515	1,856,041	0.06
Cintas Corp.	18,381	3,456,915	0.11
Corpay, Inc.	4,013	1,207,632	0.04
Equifax, Inc.	6,307	1,368,493	0.04
Global Payments, Inc.	12,947	1,002,098	0.03
Moody's Corp.	8,023	4,098,549	0.13
PayPal Holdings, Inc.	50,431	2,944,162	0.09
Quanta Services, Inc.	7,727	3,261,257	0.11
Rollins, Inc.	17,532	1,052,271	0.03
S&P Global, Inc.	16,257	8,495,746	0.27
United Rentals, Inc.	3,262	2,640,002	0.09
Verisk Analytics, Inc.	7,728	1,728,676	0.06
<b>Total Commercial Services</b>		<b>38,544,282</b>	<b>1.24</b>

**Computers (8.54%) (31 December 2024: 9.26%)**

Accenture PLC	32,289	8,663,139	0.28
Apple, Inc.	778,455	211,630,776	6.81
Cognizant Technology Solutions Corp.	27,406	2,274,698	0.07
CrowdStrike Holdings, Inc.	13,357	6,261,227	0.20
Dell Technologies, Inc.	15,866	1,997,212	0.06
EPAM Systems, Inc.	2,752	563,830	0.02
Fortinet, Inc.	33,670	2,673,735	0.09
Gartner, Inc.	3,741	943,780	0.03
Hewlett Packard Enterprise Co.	68,311	1,640,830	0.05
HP, Inc.	49,116	1,094,305	0.04
International Business Machines Corp.	49,239	14,585,084	0.47
Leidos Holdings, Inc.	6,210	1,120,284	0.04
NetApp, Inc.	11,727	1,255,844	0.04
Seagate Technology Holdings PLC	11,329	3,119,893	0.10
Super Micro Computer, Inc.	26,149	765,381	0.03
TE Connectivity PLC	15,626	3,555,071	0.11
Western Digital Corp.	18,518	3,190,096	0.10
<b>Total Computers</b>		<b>265,335,185</b>	<b>8.54</b>

**Consumer Durables & Apparels (0.22%) (31 December 2024: 0.30%)**

Deckers Outdoor Corp.	7,655	793,594	0.03
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	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
NIKE, Inc.	63,142	4,022,777	0.13
Ralph Lauren Corp.	2,076	734,094	0.02
Tapestry, Inc.	10,504	1,342,096	0.04
<b>Total Consumer Durables &amp; Apparels</b>		<b>6,892,561</b>	<b>0.22</b>
<b>Cosmetics &amp; Personal Care (0.78%) (31 December 2024: 1.06%)</b>			
Colgate-Palmolive Co.	44,094	3,484,308	0.11
Estee Lauder Cos., Inc.	12,344	1,292,664	0.04
Kenvue, Inc.	99,917	1,723,568	0.06
Procter & Gamble Co.	122,691	17,582,847	0.57
<b>Total Cosmetics &amp; Personal Care</b>		<b>24,083,387</b>	<b>0.78</b>
<b>Distribution &amp; Wholesale (0.23%) (31 December 2024: 0.32%)</b>			
Copart, Inc.	48,913	1,914,944	0.06
Fastenal Co.	63,508	2,548,576	0.08
Pool Corp.	1,809	413,809	0.02
WW Grainger, Inc.	2,232	2,252,199	0.07
<b>Total Distribution &amp; Wholesale</b>		<b>7,129,528</b>	<b>0.23</b>
<b>Diversified Financial Services (3.93%) (31 December 2024: 3.90%)</b>			
American Express Co.	28,234	10,445,168	0.34
Ameriprise Financial, Inc.	5,145	2,522,799	0.08
Apollo Global Management, Inc.	24,310	3,519,116	0.11
ARES Management Corp.	10,373	1,676,588	0.05
Blackrock, Inc.	7,493	8,020,058	0.26
Capital One Financial Corp.	33,220	8,051,199	0.26
Cboe Global Markets, Inc.	5,246	1,316,746	0.04
Charles Schwab Corp.	89,064	8,898,384	0.29
CME Group, Inc.	19,105	5,217,193	0.17
Coinbase Global, Inc.	12,413	2,807,076	0.09
Franklin Resources, Inc.	15,535	371,131	0.01
Interactive Brokers Group, Inc.	24,593	1,581,576	0.05
Intercontinental Exchange, Inc.	29,646	4,801,466	0.15
Invesco Ltd.	22,936	602,529	0.02
Mastercard, Inc.	43,245	24,687,706	0.80
Nasdaq, Inc.	23,542	2,286,635	0.07
Raymond James Financial, Inc.	9,097	1,460,887	0.05
Synchrony Financial	19,144	1,597,184	0.05
T. Rowe Price Group, Inc.	11,581	1,185,663	0.04
Visa, Inc.	88,685	31,102,716	1.00
<b>Total Diversified Financial Services</b>		<b>122,151,820</b>	<b>3.93</b>
<b>Electrical Components &amp; Equipment (0.42%) (31 December 2024: 0.51%)</b>			
AMETEK, Inc.	11,990	2,461,667	0.08
Eaton Corp. PLC	20,543	6,543,151	0.21
Emerson Electric Co.	28,770	3,818,354	0.12
Generac Holdings, Inc.	2,691	366,972	0.01
<b>Total Electrical Components &amp; Equipment</b>		<b>13,190,144</b>	<b>0.42</b>
<b>Electronics (0.82%) (31 December 2024: 0.91%)</b>			
Allegion PLC	4,388	698,657	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Amphenol Corp.	65,225	8,814,506	0.28
Fortive Corp.	20,441	1,128,548	0.04
Garmin Ltd.	8,161	1,655,459	0.05
Honeywell International, Inc.	33,656	6,565,949	0.21
Hubbell, Inc.	2,942	1,306,572	0.04
Jabil, Inc.	5,460	1,244,989	0.04
Keysight Technologies, Inc.	8,508	1,728,740	0.06
Mettler-Toledo International, Inc.	1,015	1,415,103	0.05
Trimble, Inc.	11,954	936,596	0.03
<b>Total Electronics</b>		<b>25,495,119</b>	<b>0.82</b>
<b>Energy - Alternate Sources (0.04%) (31 December 2024: 0.06%)</b>			
First Solar, Inc.	5,279	1,379,033	0.04
<b>Total Energy - Alternate Sources</b>		<b>1,379,033</b>	<b>0.04</b>
<b>Engineering &amp; Construction (0.12%) (31 December 2024: 0.03%)</b>			
Comfort Systems USA, Inc.	1,741	1,624,858	0.05
EMCOR Group, Inc.	2,377	1,454,225	0.05
Jacobs Solutions, Inc.	5,784	766,148	0.02
<b>Total Engineering &amp; Construction</b>		<b>3,845,231</b>	<b>0.12</b>
<b>Entertainment (0.06%) (31 December 2024: 0.06%)</b>			
Live Nation Entertainment, Inc.	8,211	1,170,067	0.04
TKO Group Holdings, Inc.	3,417	714,153	0.02
<b>Total Entertainment</b>		<b>1,884,220</b>	<b>0.06</b>
<b>Environmental Control (0.28%) (31 December 2024: 0.31%)</b>			
Pentair PLC	9,197	957,776	0.03
Republic Services, Inc.	10,337	2,190,720	0.07
Veralto Corp.	12,911	1,288,259	0.04
Waste Management, Inc.	19,118	4,200,416	0.14
<b>Total Environmental Control</b>		<b>8,637,171</b>	<b>0.28</b>
<b>Food (0.48%) (31 December 2024: 0.71%)</b>			
Campbell's Co.	9,402	262,034	0.01
Conagra Brands, Inc.	23,034	398,719	0.01
General Mills, Inc.	27,209	1,265,219	0.04
Hershey Co.	7,538	1,371,765	0.04
Hormel Foods Corp.	15,657	371,071	0.01
J.M. Smucker Co.	4,950	484,160	0.02
Kraft Heinz Co.	45,253	1,097,385	0.04
Kroger Co.	31,255	1,952,812	0.06
Lamb Weston Holdings, Inc.	6,966	291,806	0.01
McCormick & Co., Inc.	13,466	917,169	0.03
Mondelez International, Inc.	69,933	3,764,493	0.12
Sysco Corp.	24,890	1,834,144	0.06
Tyson Foods, Inc.	17,383	1,018,991	0.03
<b>Total Food</b>		<b>15,029,768</b>	<b>0.48</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Forest Products &amp; Paper (0.04%) (31 December 2024: 0.04%)</b>			
International Paper Co. (US listed)	31,116	1,225,659	0.04
<b>Total Forest Products &amp; Paper</b>		<b>1,225,659</b>	<b>0.04</b>
<b>Full Line Insurance (3.31%) (31 December 2024: 3.71%)</b>			
Aflac, Inc.	25,100	2,767,777	0.09
Allstate Corp.	13,421	2,793,581	0.09
American International Group, Inc.	28,585	2,445,447	0.08
Aon PLC	11,472	4,048,239	0.13
Arch Capital Group Ltd.	19,668	1,886,555	0.06
Arthur J Gallagher & Co.	13,769	3,563,279	0.11
Assurant, Inc.	2,267	546,007	0.02
Berkshire Hathaway, Inc.	96,336	48,423,290	1.56
Brown & Brown, Inc.	16,574	1,320,948	0.04
Chubb Ltd.	19,396	6,053,880	0.20
Cincinnati Financial Corp.	7,421	1,211,998	0.04
Erie Indemnity Co.	1,246	357,166	0.01
Everest Group Ltd.	2,035	690,577	0.02
Globe Life, Inc.	4,111	574,964	0.02
Hartford Insurance Group, Inc.	14,344	1,976,603	0.06
Loews Corp.	8,652	911,142	0.03
Marsh & McLennan Cos., Inc.	25,351	4,703,118	0.15
MetLife, Inc.	31,087	2,454,008	0.08
Principal Financial Group, Inc.	10,401	917,472	0.03
Progressive Corp.	30,866	7,028,805	0.23
Prudential Financial, Inc.	17,305	1,953,388	0.06
Travelers Cos., Inc.	12,142	3,521,909	0.11
W.R. Berkley Corp.	15,405	1,080,199	0.04
Willis Towers Watson PLC	5,065	1,664,359	0.05
<b>Total Full Line Insurance</b>		<b>102,894,711</b>	<b>3.31</b>
<b>Hand &amp; Machine Tools (0.05%) (31 December 2024: 0.06%)</b>			
Snap-on, Inc.	2,438	840,135	0.03
Stanley Black & Decker, Inc.	8,019	595,651	0.02
<b>Total Hand &amp; Machine Tools</b>		<b>1,435,786</b>	<b>0.05</b>
<b>Health Care Products (2.65%) (31 December 2024: 2.98%)</b>			
Abbott Laboratories	91,972	11,523,172	0.37
ABIOMED, Inc.	844	1,414	0.00
Agilent Technologies, Inc.	14,625	1,990,024	0.06
Align Technology, Inc.	3,470	541,840	0.02
Baxter International, Inc.	26,209	500,854	0.02
Bio-Techne Corp.	7,740	455,189	0.01
Boston Scientific Corp.	78,252	7,461,328	0.24
Cooper Cos., Inc.	10,123	829,681	0.03
Danaher Corp.	33,171	7,593,505	0.24
Edwards Lifesciences Corp.	31,567	2,691,087	0.09
GE HealthCare Technologies, Inc.	23,547	1,931,325	0.06
Hologic, Inc.	11,999	893,806	0.03
IDEXX Laboratories, Inc.	4,074	2,756,183	0.09
Insulet Corp.	3,474	987,450	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Intuitive Surgical, Inc.	18,834	10,666,824	0.34
Medtronic PLC	67,105	6,446,106	0.21
ResMed, Inc.	7,501	1,806,766	0.06
Revvity, Inc.	5,775	558,731	0.02
Solventum Corp.	8,066	639,150	0.02
STERIS PLC	4,686	1,187,995	0.04
Stryker Corp.	18,082	6,355,281	0.20
Thermo Fisher Scientific, Inc.	19,808	11,477,746	0.37
Waters Corp.	2,878	1,093,151	0.04
West Pharmaceutical Services, Inc.	3,589	987,477	0.03
Zimmer Biomet Holdings, Inc.	9,887	889,039	0.03
<b>Total Health Care Products</b>		<b>82,265,124</b>	<b>2.65</b>
<b>Health Care Services (1.04%) (31 December 2024: 1.71%)</b>			
Centene Corp.	24,865	1,023,195	0.03
Charles River Laboratories International, Inc.	2,356	469,975	0.02
DaVita, Inc.	2,078	236,081	0.01
Elevance Health, Inc.	11,756	4,121,066	0.13
HCA Healthcare, Inc.	8,502	3,969,244	0.13
Humana, Inc.	6,191	1,585,701	0.05
IQVIA Holdings, Inc.	8,535	1,923,874	0.06
Labcorp Holdings, Inc.	3,978	998,001	0.03
Molina Healthcare, Inc.	2,785	483,309	0.02
Quest Diagnostics, Inc.	5,720	992,591	0.03
UnitedHealth Group, Inc.	47,797	15,778,268	0.51
Universal Health Services, Inc.	2,851	621,575	0.02
<b>Total Health Care Services</b>		<b>32,202,880</b>	<b>1.04</b>
<b>Home Builders (0.18%) (31 December 2024: 0.24%)</b>			
DR Horton, Inc.	14,698	2,116,953	0.07
Lennar Corp. Class A	12,053	1,239,049	0.04
NVR, Inc.	147	1,072,037	0.03
PulteGroup, Inc.	10,116	1,186,202	0.04
<b>Total Home Builders</b>		<b>5,614,241</b>	<b>0.18</b>
<b>Household Products (0.13%) (31 December 2024: 0.21%)</b>			
Avery Dennison Corp.	3,710	674,775	0.02
Church & Dwight Co., Inc.	12,213	1,024,060	0.03
Clorox Co.	6,126	617,685	0.02
Kimberly-Clark Corp.	17,932	1,809,159	0.06
<b>Total Household Products</b>		<b>4,125,679</b>	<b>0.13</b>
<b>Internet (13.95%) (31 December 2024: 12.73%)</b>			
Airbnb, Inc.	23,247	3,155,083	0.10
Alphabet, Inc. Class A	306,549	95,949,837	3.09
Alphabet, Inc. Class C	245,305	76,976,709	2.48
Amazon.com, Inc.	512,513	118,298,251	3.81
Booking Holdings, Inc.	1,676	8,975,533	0.29
CDW Corp.	6,947	946,181	0.03
DoorDash, Inc.	19,791	4,482,266	0.14
eBay, Inc.	25,287	2,202,498	0.07
Expedia Group, Inc.	6,084	1,723,658	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
F5, Inc.	2,721	694,562	0.02
Gen Digital, Inc.	28,329	770,265	0.02
GoDaddy, Inc.	6,871	852,554	0.03
Match Group, Inc.	11,928	385,155	0.01
Meta Platforms, Inc.	114,710	75,718,924	2.44
Netflix, Inc.	222,482	20,859,912	0.67
Palo Alto Networks, Inc.	36,421	6,708,748	0.22
Robinhood Markets, Inc.	40,919	4,627,939	0.15
Uber Technologies, Inc.	110,022	8,989,898	0.29
VeriSign, Inc.	4,346	1,055,861	0.03
<b>Total Internet</b>		<b>433,373,834</b>	<b>13.95</b>
<b>Iron &amp; Steel (0.10%) (31 December 2024: 0.09%)</b>			
Nucor Corp.	11,992	1,956,015	0.06
Steel Dynamics, Inc.	6,884	1,166,494	0.04
<b>Total Iron &amp; Steel</b>		<b>3,122,509</b>	<b>0.10</b>
<b>Leisure Time (0.19%) (31 December 2024: 0.18%)</b>			
Carnival Corp.	55,787	1,703,735	0.05
Norwegian Cruise Line Holdings Ltd.	24,736	552,108	0.02
Royal Caribbean Cruises Ltd.	13,269	3,700,989	0.12
<b>Total Leisure Time</b>		<b>5,956,832</b>	<b>0.19</b>
<b>Lodging (0.30%) (31 December 2024: 0.33%)</b>			
Hilton Worldwide Holdings, Inc.	12,325	3,540,356	0.11
Las Vegas Sands Corp.	16,666	1,084,790	0.04
Marriott International, Inc.	11,796	3,659,591	0.12
MGM Resorts International	11,291	412,008	0.01
Wynn Resorts Ltd.	4,102	493,594	0.02
<b>Total Lodging</b>		<b>9,190,339</b>	<b>0.30</b>
<b>Machinery - Diversified (0.58%) (31 December 2024: 0.65%)</b>			
Deere & Co.	13,270	6,178,114	0.20
Dover Corp.	7,829	1,528,534	0.05
IDEX Corp.	3,571	635,424	0.02
Ingersoll Rand, Inc.	18,659	1,478,166	0.05
Nordson Corp.	2,463	592,179	0.02
Otis Worldwide Corp.	20,874	1,823,344	0.06
Rockwell Automation, Inc.	6,046	2,352,317	0.07
Westinghouse Air Brake Technologies Corp.	8,562	1,827,559	0.06
Xylem, Inc.	12,389	1,687,134	0.05
<b>Total Machinery - Diversified</b>		<b>18,102,771</b>	<b>0.58</b>
<b>Machinery, Construction &amp; Mining (0.76%) (31 December 2024: 0.54%)</b>			
Caterpillar, Inc.	24,536	14,055,939	0.45
GE Vernova, Inc.	14,439	9,436,897	0.31
<b>Total Machinery, Construction &amp; Mining</b>		<b>23,492,836</b>	<b>0.76</b>
<b>Media (0.79%) (31 December 2024: 0.92%)</b>			
Charter Communications, Inc.	4,763	994,276	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Comcast Corp.	194,461	5,812,439	0.19
FactSet Research Systems, Inc.	1,933	560,937	0.02
Fox Corp. Class A	12,516	914,544	0.03
Fox Corp. Class B	10,007	649,755	0.02
News Corp.	20,779	542,748	0.02
News Corp. Class B	7,393	219,055	0.01
Paramount Skydance Corp.	14,284	191,406	0.01
Walt Disney Co.	94,391	10,738,864	0.34
Warner Bros Discovery, Inc.	131,853	3,800,003	0.12
<b>Total Media</b>		<b>24,424,027</b>	<b>0.79</b>
<b>Mining (0.31%) (31 December 2024: 0.20%)</b>			
Freeport-McMoRan, Inc.	77,787	3,950,802	0.13
Newmont Corp.	57,877	5,779,018	0.18
<b>Total Mining</b>		<b>9,729,820</b>	<b>0.31</b>
<b>Miscellaneous Manufacturers (0.60%) (31 December 2024: 0.62%)</b>			
3M Co.	27,325	4,374,732	0.14
A.O. Smith Corp.	6,188	413,853	0.01
Axon Enterprise, Inc.	4,230	2,402,344	0.08
Illinois Tool Works, Inc.	14,164	3,488,593	0.11
Parker-Hannifin Corp.	6,661	5,854,753	0.19
Teledyne Technologies, Inc.	2,248	1,148,121	0.04
Textron, Inc.	9,709	846,334	0.03
<b>Total Miscellaneous Manufacturers</b>		<b>18,528,730</b>	<b>0.60</b>
<b>Office &amp; Business Equipment (0.02%) (31 December 2024: 0.04%)</b>			
Zebra Technologies Corp.	2,496	606,079	0.02
<b>Total Office &amp; Business Equipment</b>		<b>606,079</b>	<b>0.02</b>
<b>Oil &amp; Gas (2.21%) (31 December 2024: 2.49%)</b>			
APA Corp.	17,443	426,656	0.01
Chevron Corp.	101,224	15,427,550	0.50
ConocoPhillips	66,120	6,189,493	0.20
Coterra Energy, Inc.	39,547	1,040,877	0.03
Devon Energy Corp.	33,495	1,226,922	0.04
Diamondback Energy, Inc.	9,158	1,376,722	0.04
EOG Resources, Inc.	27,692	2,907,937	0.09
EQT Corp.	34,178	1,831,941	0.06
Expand Energy Corp.	12,130	1,338,667	0.04
Exxon Mobil Corp.	223,365	26,879,744	0.87
Marathon Petroleum Corp.	15,722	2,556,869	0.08
Occidental Petroleum Corp.	37,628	1,547,263	0.05
Phillips 66	20,399	2,632,287	0.09
Texas Pacific Land Corp.	2,673	767,739	0.02
Valero Energy Corp.	16,185	2,634,756	0.09
<b>Total Oil &amp; Gas</b>		<b>68,785,423</b>	<b>2.21</b>
<b>Oil &amp; Gas Services (0.21%) (31 December 2024: 0.23%)</b>			
Baker Hughes Co.	50,418	2,296,036	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Halliburton Co.	45,098	1,274,469	0.04
SLB Ltd.	79,746	3,060,652	0.10
<b>Total Oil &amp; Gas Services</b>		<b>6,631,157</b>	<b>0.21</b>
<b>Other Consumer, Cyclical (0.05%) (31 December 2024: Nil)</b>			
Sandisk Corp.	7,199	1,708,899	0.05
<b>Total Other Consumer, Cyclical</b>		<b>1,708,899</b>	<b>0.05</b>
<b>Packaging &amp; Containers (0.12%) (31 December 2024: 0.15%)</b>			
Amcor PLC	724	6,038	0.00
Amcor PLC (US listed)	113,587	947,316	0.03
Ball Corp.	14,460	765,946	0.03
Packaging Corp. of America	4,197	865,547	0.03
Smurfit WestRock PLC (US listed)	27,738	1,072,629	0.03
<b>Total Packaging &amp; Containers</b>		<b>3,657,476</b>	<b>0.12</b>
<b>Pharmaceuticals (4.79%) (31 December 2024: 4.37%)</b>			
AbbVie, Inc.	93,147	21,283,158	0.69
Becton Dickinson & Co.	15,601	3,027,686	0.10
Bristol-Myers Squibb Co.	105,462	5,688,620	0.18
Cardinal Health, Inc.	13,117	2,695,544	0.09
Cencora, Inc.	10,513	3,550,766	0.11
Cigna Group	14,231	3,916,798	0.13
CVS Health Corp.	66,462	5,274,424	0.17
Dexcom, Inc.	20,222	1,342,134	0.04
Eli Lilly & Co.	41,896	45,024,793	1.45
Henry Schein, Inc.	6,485	490,136	0.02
Johnson & Johnson	126,805	26,242,295	0.84
McKesson Corp.	6,496	5,328,604	0.17
Merck & Co., Inc.	130,824	13,770,534	0.44
Pfizer, Inc.	295,083	7,347,567	0.24
Viatis, Inc.	60,057	747,710	0.02
Zoetis, Inc.	23,819	2,996,907	0.10
<b>Total Pharmaceuticals</b>		<b>148,727,676</b>	<b>4.79</b>
<b>Pipelines (0.37%) (31 December 2024: 0.44%)</b>			
Kinder Morgan, Inc.	101,895	2,801,094	0.09
ONEOK, Inc.	34,757	2,554,639	0.08
Targa Resources Corp.	11,822	2,181,159	0.07
Williams Cos., Inc.	65,018	3,908,232	0.13
<b>Total Pipelines</b>		<b>11,445,124</b>	<b>0.37</b>
<b>Private Equity (0.34%) (31 December 2024: 0.45%)</b>			
Blackstone, Inc.	38,437	5,924,679	0.19
KKR & Co., Inc.	36,212	4,616,306	0.15
<b>Total Private Equity</b>		<b>10,540,985</b>	<b>0.34</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate (0.13%) (31 December 2024: 0.14%)</b>			
CBRE Group, Inc.	15,032	2,416,995	0.08
CoStar Group, Inc.	22,063	1,483,516	0.05
<b>Total Real Estate</b>		<b>3,900,511</b>	<b>0.13</b>
<b>Real Estate Investment Trusts (1.68%) (31 December 2024: 1.94%)</b>			
Alexandria Real Estate Equities, Inc.	7,321	358,290	0.01
American Tower Corp.	24,921	4,375,380	0.14
AvalonBay Communities, Inc.	6,892	1,249,588	0.04
BXP, Inc.	7,377	497,800	0.02
Camden Property Trust	5,801	638,574	0.02
Crown Castle, Inc.	22,068	1,961,183	0.06
Digital Realty Trust, Inc.	16,428	2,541,576	0.08
Equinix, Inc.	5,139	3,937,296	0.13
Equity Residential	19,183	1,209,296	0.04
Essex Property Trust, Inc.	3,121	816,703	0.03
Extra Space Storage, Inc.	10,830	1,410,283	0.04
Federal Realty Investment Trust	4,340	437,472	0.01
Healthpeak Properties, Inc.	35,137	565,003	0.02
Host Hotels & Resorts, Inc.	34,551	612,589	0.02
Invitation Homes, Inc.	29,249	812,830	0.03
Iron Mountain, Inc.	16,899	1,401,772	0.04
Kimco Realty Corp.	42,781	867,171	0.03
Mid-America Apartment Communities, Inc.	5,458	758,171	0.02
Prologis, Inc.	48,470	6,187,680	0.20
Public Storage	7,935	2,059,132	0.07
Realty Income Corp.	50,161	2,827,576	0.09
Regency Centers Corp.	8,302	573,087	0.02
SBA Communications Corp.	5,165	999,066	0.03
Simon Property Group, Inc.	17,354	3,212,399	0.10
UDR, Inc.	15,636	573,528	0.02
Ventas, Inc.	26,639	2,061,326	0.07
VICI Properties, Inc.	60,538	1,702,329	0.05
Welltower, Inc.	36,372	6,751,007	0.22
Weyerhaeuser Co.	37,955	899,154	0.03
<b>Total Real Estate Investment Trusts</b>		<b>52,297,261</b>	<b>1.68</b>
<b>Retail (4.13%) (31 December 2024: 4.69%)</b>			
AutoZone, Inc.	889	3,015,044	0.10
Best Buy Co., Inc.	10,630	711,466	0.02
Carvana Co.	7,383	3,115,774	0.10
Chipotle Mexican Grill, Inc.	69,560	2,573,720	0.08
Costco Wholesale Corp.	23,366	20,149,436	0.65
Darden Restaurants, Inc.	5,800	1,067,316	0.03
Dollar General Corp.	11,628	1,543,850	0.05
Dollar Tree, Inc.	9,696	1,192,705	0.04
Domino's Pizza, Inc.	1,555	648,155	0.02
Genuine Parts Co.	6,791	835,021	0.03
Home Depot, Inc.	52,672	18,124,435	0.58
Lowe's Cos., Inc.	29,315	7,069,605	0.23
Lululemon Athletica, Inc.	6,346	1,318,762	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
McDonald's Corp.	37,360	11,418,337	0.37
O'Reilly Automotive, Inc.	45,039	4,108,007	0.13
Ross Stores, Inc.	16,939	3,051,391	0.10
Starbucks Corp.	61,588	5,186,326	0.17
Target Corp.	24,642	2,408,756	0.08
TJX Cos., Inc.	58,330	8,960,071	0.29
Tractor Supply Co.	27,335	1,367,023	0.04
Ulta Beauty, Inc.	2,203	1,332,837	0.04
Walmart, Inc.	230,838	25,717,662	0.83
Williams-Sonoma, Inc.	6,123	1,093,507	0.04
Yum! Brands, Inc.	14,201	2,148,327	0.07
<b>Total Retail</b>		<b>128,157,533</b>	<b>4.13</b>

**Semiconductors (13.99%) (31 December 2024: 11.39%)**

Advanced Micro Devices, Inc.	85,630	18,338,521	0.59
Analog Devices, Inc.	25,987	7,047,674	0.23
Applied Materials, Inc.	41,740	10,726,763	0.34
Broadcom, Inc.	248,932	86,155,365	2.77
Intel Corp.	234,666	8,659,175	0.28
KLA Corp.	6,854	8,328,158	0.27
Lam Research Corp.	67,059	11,479,160	0.37
Microchip Technology, Inc.	28,246	1,799,835	0.06
Micron Technology, Inc.	59,153	16,882,858	0.54
Monolithic Power Systems, Inc.	2,554	2,314,843	0.07
NVIDIA Corp.	1,280,421	238,798,517	7.69
NXP Semiconductors NV	13,520	2,934,651	0.09
ON Semiconductor Corp.	21,302	1,153,503	0.04
QUALCOMM, Inc.	56,614	9,683,825	0.31
Skyworks Solutions, Inc.	7,653	485,277	0.02
Teradyne, Inc.	8,074	1,562,803	0.05
Texas Instruments, Inc.	47,747	8,283,627	0.27
<b>Total Semiconductors</b>		<b>434,634,555</b>	<b>13.99</b>

**Shipbuilding (0.02%) (31 December 2024: 0.01%)**

Huntington Ingalls Industries, Inc.	1,827	621,308	0.02
<b>Shipbuilding</b>		<b>621,308</b>	<b>0.02</b>

**Software (10.20%) (31 December 2024: 10.64%)**

Adobe, Inc.	22,029	7,709,930	0.25
Akamai Technologies, Inc.	7,633	665,979	0.02
AppLovin Corp.	14,244	9,597,892	0.31
Autodesk, Inc.	11,416	3,379,250	0.11
Broadridge Financial Solutions, Inc.	5,837	1,302,643	0.04
Cadence Design Systems, Inc.	14,510	4,535,536	0.15
Datadog, Inc.	16,717	2,273,345	0.07
Dayforce, Inc.	9,175	634,543	0.02
Electronic Arts, Inc.	11,729	2,396,586	0.08
Fair Isaac Corp.	1,245	2,104,822	0.07
Fidelity National Information Services, Inc.	29,357	1,951,066	0.06
Fiserv, Inc.	28,104	1,887,746	0.06
Intuit, Inc.	14,691	9,731,612	0.31
Jack Henry & Associates, Inc.	3,368	614,593	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Microsoft Corp.	391,612	189,391,395	6.10
MSCI, Inc.	4,079	2,340,245	0.07
Oracle Corp.	88,503	17,250,120	0.55
Palantir Technologies, Inc.	120,378	21,397,189	0.69
Paychex, Inc.	18,370	2,060,747	0.07
Paycom Software, Inc.	2,529	403,021	0.01
PTC, Inc.	5,800	1,010,418	0.03
Roper Technologies, Inc.	5,772	2,569,290	0.08
Salesforce, Inc.	50,323	13,331,066	0.43
ServiceNow, Inc.	54,215	8,305,196	0.27
Synopsys, Inc.	9,714	4,562,860	0.15
Take-Two Interactive Software, Inc.	8,743	2,238,470	0.07
Tyler Technologies, Inc.	2,128	966,006	0.03
Workday, Inc.	11,070	2,377,615	0.08
<b>Total Software</b>		<b>316,989,181</b>	<b>10.20</b>
<b>Telecommunications (1.73%) (31 December 2024: 1.84%)</b>			
Arista Networks, Inc.	54,328	7,118,598	0.23
AT&T, Inc.	369,911	9,188,589	0.30
Cisco Systems, Inc.	208,955	16,095,804	0.52
Corning, Inc.	40,741	3,567,282	0.11
Motorola Solutions, Inc.	8,829	3,384,332	0.11
T-Mobile U.S., Inc.	25,546	5,186,860	0.17
Verizon Communications, Inc.	223,128	9,088,003	0.29
<b>Total Telecommunications</b>		<b>53,629,468</b>	<b>1.73</b>
<b>Toys, Games &amp; Hobbies (0.02%) (31 December 2024: 0.02%)</b>			
Hasbro, Inc.	6,807	558,174	0.02
<b>Total Toys, Games &amp; Hobbies</b>		<b>558,174</b>	<b>0.02</b>
<b>Transportation (0.83%) (31 December 2024: 0.97%)</b>			
CH Robinson Worldwide, Inc.	5,790	930,800	0.03
CSX Corp.	99,725	3,615,031	0.12
Expeditors International of Washington, Inc.	8,109	1,208,322	0.04
FedEx Corp.	10,960	3,165,906	0.10
JB Hunt Transport Services, Inc.	3,936	764,922	0.02
Norfolk Southern Corp.	11,937	3,446,451	0.11
Old Dominion Freight Line, Inc.	9,455	1,482,544	0.05
Union Pacific Corp.	31,086	7,190,814	0.23
United Parcel Service, Inc.	39,580	3,925,940	0.13
<b>Total Transportation</b>		<b>25,730,730</b>	<b>0.83</b>
<b>Utilities - Electric (2.11%) (31 December 2024: 2.19%)</b>			
AES Corp.	34,817	499,276	0.02
Alliant Energy Corp.	14,074	914,951	0.03
Ameren Corp.	14,217	1,419,710	0.05
American Electric Power Co., Inc.	27,564	3,178,405	0.10
CenterPoint Energy, Inc.	34,404	1,319,049	0.04
CMS Energy Corp.	17,340	1,212,586	0.04
Consolidated Edison, Inc.	18,109	1,798,586	0.06
Constellation Energy Corp.	16,697	5,898,549	0.19
Dominion Energy, Inc.	46,331	2,714,533	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
DTE Energy Co.	10,533	1,358,546	0.04
Duke Energy Corp.	40,217	4,713,835	0.15
Edison International	21,866	1,312,397	0.04
Entergy Corp.	22,448	2,074,869	0.07
Evergy, Inc.	12,169	882,131	0.03
Eversource Energy	20,348	1,370,031	0.04
Exelon Corp.	52,463	2,286,862	0.07
FirstEnergy Corp.	30,169	1,350,666	0.04
NextEra Energy, Inc.	108,632	8,720,977	0.28
NRG Energy, Inc.	9,906	1,577,431	0.05
PG&E Corp.	118,609	1,906,047	0.06
Pinnacle West Capital Corp.	5,646	500,800	0.02
PPL Corp.	38,688	1,354,854	0.04
Public Service Enterprise Group, Inc.	28,020	2,250,006	0.07
Sempra	34,168	3,016,693	0.10
Southern Co.	58,616	5,111,315	0.16
Vistra Corp.	16,434	2,651,297	0.09
WEC Energy Group, Inc.	16,654	1,756,331	0.06
Xcel Energy, Inc.	31,571	2,331,834	0.08
<b>Total Utilities - Electric</b>		<b>65,482,567</b>	<b>2.11</b>
<b>Utilities - Electric &amp; Gas (0.08%) (31 December 2024: 0.08%)</b>			
Atmos Energy Corp.	8,177	1,370,710	0.05
NiSource, Inc.	24,763	1,034,103	0.03
<b>Total Utilities - Electric &amp; Gas</b>		<b>2,404,813</b>	<b>0.08</b>
<b>Water (0.04%) (31 December 2024: 0.04%)</b>			
American Water Works Co., Inc.	9,857	1,286,338	0.04
<b>Total Water</b>		<b>1,286,338</b>	<b>0.04</b>
<b>Total Common Stocks</b>		<b>3,079,188,459</b>	<b>99.12</b>

**Rights**

**Pharmaceuticals (0.00%) (31 December 2024: Nil)**

Walgreens Boots Alliance, Inc.	17,814	9,442	0.00
<b>Total Pharmaceuticals</b>		<b>9,442</b>	<b>0.00</b>

<b>Total Rights</b>		<b>9,442</b>	<b>0.00</b>
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**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.27%) (31 December 2024: (0.64%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 CHF	355,413,145 USD	444,472,000	4,140,363	0.13
05/01/2026 CHF	2,144,250 USD	2,683,200	23,332	0.00
05/01/2026 CHF	1,043,631 USD	1,301,800	15,500	0.00
05/01/2026 CHF	1,070,014 USD	1,340,400	10,202	0.00
05/01/2026 CHF	1,670,785 USD	2,106,000	2,911	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.27%) (31 December 2024: (0.64%)) (continued)**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026	CHF	1,821,275	USD	2,297,800	1,065	0.00
05/01/2026	CHF	314,468	USD	396,600	331	0.00
05/01/2026	CHF	967,132	USD	1,225,500	(4,760)	(0.00)
02/01/2026	EUR	251,855,394	USD	292,796,000	2,995,702	0.10
02/01/2026	EUR	854,137	USD	996,200	6,941	0.00
02/01/2026	GBP	54,763,351	USD	72,565,000	1,094,424	0.04
02/01/2026	GBP	748,641	USD	997,200	9,759	0.00
02/01/2026	USD	2,690,300	GBP	2,030,034	(40,195)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					8,300,530	0.27
Unrealised (loss) on open forward foreign currency exchange contracts					(44,955)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>8,255,575</b>	<b>0.27</b>

**Futures Contracts ((0.00%)) (31 December 2024: (0.03%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2026	UBS AG	16,207,793	47	(10,418)	(0.00)
Unrealised (loss) on futures contracts				<b>(10,418)</b>	<b>(0.00)</b>

**Total Financial Derivative Instruments** **8,245,157** **0.27**

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>3,087,443,058</b>	<b>99.39</b>
<b>Other net assets</b>	<b>19,082,608</b>	<b>0.61</b>
<b>TOTAL NET ASSETS</b>	<b>3,106,525,666</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.10
OTC financial derivative instruments	0.27
Other Current Assets	0.63
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International, State Street Bank London, UBS AG and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS Solactive Global Pure Gold Miners UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (99.94%) (31 December 2024: 99.99%)</b>			
Agnico Eagle Mines Ltd.	152,382	25,875,203	4.01
Alamos Gold, Inc.	734,420	28,396,323	4.40
Anglogold Ashanti PLC	274,478	23,407,484	3.63
Anglogold Ashanti PLC (US listed)	110,867	9,454,738	1.47
B2Gold Corp. (Canada listed)	5,261,567	23,721,674	3.68
Capricorn Metals Ltd.	1,808,911	17,346,191	2.69
DPM Metals, Inc.	831,204	25,722,906	3.99
Endeavour Mining PLC (Canada listed)	613,958	31,657,524	4.91
Equinox Gold Corp. (Canada listed)	2,602,372	36,622,109	5.68
Genesis Minerals Ltd.	4,926,047	23,815,769	3.69
Gold Fields Ltd. ADR	674,862	29,464,475	4.57
IAMGOLD Corp. (Canada listed)	2,375,321	39,249,331	6.09
K92 Mining, Inc.	1,161,526	19,226,719	2.98
Kinross Gold Corp. (Canada listed)	1,065,068	30,038,686	4.66
Lundin Gold, Inc.	368,046	30,614,339	4.75
Northern Star Resources Ltd.	1,802,795	32,134,633	4.98
OceanaGold Corp.	1,148,822	32,601,988	5.06
Orla Mining Ltd. (Canada listed)	1,054,534	14,201,494	2.20
Perseus Mining Ltd.	6,875,801	26,043,520	4.04
Polyus PJSC (UK listed)	9,339	-	0.00
Polyus PJSC (US listed)	39,849	-	0.00
Ramelius Resources Ltd.	9,451,610	26,219,667	4.07
Regis Resources Ltd.	3,707,184	18,664,619	2.90
Torex Gold Resources, Inc.	428,078	20,467,796	3.17
Vault Minerals Ltd.	4,782,037	17,411,397	2.70
Wesdome Gold Mines Ltd.	745,023	12,359,528	1.92
Westgold Resources Ltd.	4,668,570	20,049,234	3.11
Zhaojin Mining Industry Co. Ltd.	7,499,000	29,616,401	4.59
<b>Total Mining</b>		<b>644,383,748</b>	<b>99.94</b>
<b>Total Common Stocks</b>		<b>644,383,748</b>	<b>99.94</b>
		Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>644,383,748</b>	<b>99.94</b>
<b>Other net assets</b>		<b>375,960</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>		<b>644,759,708</b>	<b>100.00</b>
			% of Total Assets
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			99.35
Other Current Assets			0.65
			<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI Australia UCITS ETF

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.39%) (31 December 2024: 0.36%)</b>			
Qantas Airways Ltd.	476,682	4,947,959	0.39
<b>Total Airlines</b>		<b>4,947,959</b>	<b>0.39</b>
<b>Banks (37.38%) (31 December 2024: 34.58%)</b>			
ANZ Group Holdings Ltd.	1,921,819	69,838,902	5.55
Commonwealth Bank of Australia	1,078,231	173,131,552	13.76
Computershare Ltd.	334,628	11,424,200	0.91
Macquarie Group Ltd.	233,554	47,458,173	3.77
National Australia Bank Ltd.	1,972,442	83,454,021	6.63
Westpac Banking Corp.	2,202,632	85,021,595	6.76
<b>Total Banks</b>		<b>470,328,443</b>	<b>37.38</b>
<b>Beverages (Nil) (31 December 2024: 0.80%)</b>			
<b>Biotechnology (4.29%) (31 December 2024: 7.09%)</b>			
CSL Ltd.	312,434	53,941,730	4.29
<b>Total Biotechnology</b>		<b>53,941,730</b>	<b>4.29</b>
<b>Building &amp; Construction Materials (Nil) (31 December 2024: 1.12%)</b>			
<b>Commercial Services (3.87%) (31 December 2024: 3.55%)</b>			
Brambles Ltd.	879,660	20,196,993	1.60
Transurban Group	2,006,784	28,516,401	2.27
<b>Total Commercial Services</b>		<b>48,713,394</b>	<b>3.87</b>
<b>Distribution &amp; Wholesale (0.48%) (31 December 2024: 0.50%)</b>			
SGH Ltd.	130,473	6,060,471	0.48
<b>Total Distribution &amp; Wholesale</b>		<b>6,060,471</b>	<b>0.48</b>
<b>Diversified Financial Services (0.52%) (31 December 2024: 0.66%)</b>			
ASX Ltd.	126,725	6,518,734	0.52
<b>Total Diversified Financial Services</b>		<b>6,518,734</b>	<b>0.52</b>
<b>Entertainment (2.25%) (31 December 2024: 2.57%)</b>			
Aristocrat Leisure Ltd.	358,326	20,847,407	1.66
Lottery Corp. Ltd.	1,437,240	7,416,158	0.59
<b>Total Entertainment</b>		<b>28,263,565</b>	<b>2.25</b>
<b>Food (3.32%) (31 December 2024: 3.25%)</b>			
Coles Group Ltd.	867,370	18,596,413	1.48
Woolworths Group Ltd.	787,993	23,151,234	1.84
<b>Total Food</b>		<b>41,747,647</b>	<b>3.32</b>

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks</b>			
<b>Full Line Insurance (4.15%) (31 December 2024: 4.35%)</b>			
Insurance Australia Group Ltd.	1,518,248	12,115,619	0.96
Medibank Pvt Ltd.	1,756,454	8,413,415	0.67
QBE Insurance Group Ltd.	975,284	19,398,399	1.54
Suncorp Group Ltd.	695,225	12,270,721	0.98
<b>Total Full Line Insurance</b>		<b>52,198,154</b>	<b>4.15</b>
<b>Health Care Products (0.87%) (31 December 2024: 0.99%)</b>			
Cochlear Ltd.	41,978	10,941,985	0.87
<b>Total Health Care Products</b>		<b>10,941,985</b>	<b>0.87</b>
<b>Health Care Services (0.55%) (31 December 2024: 0.98%)</b>			
Sonic Healthcare Ltd.	303,919	6,871,609	0.55
<b>Total Health Care Services</b>		<b>6,871,609</b>	<b>0.55</b>
<b>Holding Companies - Diversified Operations (0.65%) (31 December 2024: 0.43%)</b>			
Washington H Soul Pattinson & Co. Ltd.	220,955	8,206,269	0.65
<b>Total Holding Companies - Diversified Operations</b>		<b>8,206,269</b>	<b>0.65</b>
<b>Internet (0.59%) (31 December 2024: 1.12%)</b>			
CAR Group Ltd.	242,847	7,469,974	0.59
<b>Total Internet</b>		<b>7,469,974</b>	<b>0.59</b>
<b>Iron &amp; Steel (1.91%) (31 December 2024: 2.35%)</b>			
Fortescue Ltd.	1,091,166	24,016,564	1.91
<b>Total Iron &amp; Steel</b>		<b>24,016,564</b>	<b>1.91</b>
<b>Mining (19.19%) (31 December 2024: 14.43%)</b>			
BHP Group Ltd.	3,271,083	148,801,566	11.83
Evolution Mining Ltd.	1,313,316	16,652,847	1.32
Lynas Rare Earths Ltd.	583,400	7,257,496	0.58
Northern Star Resources Ltd.	875,098	23,391,370	1.86
Rio Tinto Ltd.	239,053	35,097,761	2.79
South32 Ltd (Australia listed)	2,881,465	10,258,015	0.81
<b>Total Mining</b>		<b>241,459,055</b>	<b>19.19</b>
<b>Miscellaneous Manufacturers (Nil) (31 December 2024: 0.42%)</b>			
<b>Oil &amp; Gas (3.33%) (31 December 2024: 3.56%)</b>			
Santos Ltd.	2,100,511	12,960,153	1.03
Woodside Energy Group Ltd.	1,224,206	28,879,019	2.30
<b>Total Oil &amp; Gas</b>		<b>41,839,172</b>	<b>3.33</b>
<b>Pharmaceuticals (0.78%) (31 December 2024: Nil)</b>			
Sigma Healthcare Ltd.	3,340,229	9,820,273	0.78
<b>Total Pharmaceuticals</b>		<b>9,820,273</b>	<b>0.78</b>

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks</b>			
<b>Pipelines (0.60%) (31 December 2024: 0.47%)</b>			
APA Group	844,174	7,572,241	0.60
<b>Total Pipelines</b>		<b>7,572,241</b>	<b>0.60</b>
<b>Real Estate (0.50%) (31 December 2024: 0.65%)</b>			
REA Group Ltd.	34,067	6,247,547	0.50
<b>Total Real Estate</b>		<b>6,247,547</b>	<b>0.50</b>
<b>Real Estate Investment Trusts (5.58%) (31 December 2024: 5.95%)</b>			
Goodman Group	1,320,336	40,904,009	3.25
Scentre Group	3,330,485	13,988,037	1.11
Stockland	1,553,293	8,900,369	0.71
Vicinity Ltd.	2,488,196	6,369,782	0.51
<b>Total Real Estate Investment Trusts</b>		<b>70,162,197</b>	<b>5.58</b>
<b>Retail (4.71%) (31 December 2024: 4.48%)</b>			
Wesfarmers Ltd.	731,197	59,292,765	4.71
<b>Total Retail</b>		<b>59,292,765</b>	<b>4.71</b>
<b>Software (2.31%) (31 December 2024: 3.18%)</b>			
Pro Medicus Ltd.	36,848	8,138,618	0.65
WiseTech Global Ltd.	129,195	8,844,690	0.70
Xero Ltd.	106,421	12,134,122	0.96
<b>Total Software</b>		<b>29,117,430</b>	<b>2.31</b>
<b>Telecommunications (0.98%) (31 December 2024: 0.83%)</b>			
Telstra Group Ltd.	2,536,786	12,354,148	0.98
<b>Total Telecommunications</b>		<b>12,354,148</b>	<b>0.98</b>
<b>Utilities - Electric (1.02%) (31 December 2024: 0.97%)</b>			
Origin Energy Ltd.	1,115,619	12,818,462	1.02
<b>Total Utilities - Electric</b>		<b>12,818,462</b>	<b>1.02</b>
<b>Total Common Stocks</b>		<b>1,260,909,788</b>	<b>100.22</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* ((0.14%)) (31 December 2024: 0.72%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	% of Net Assets
05/01/2026 CHF	34,434,214 AUD	65,649,000	(471,173)	(0.04)
05/01/2026 EUR	29,649,778 AUD	52,551,000	(332,050)	(0.03)
05/01/2026 GBP	3,297,717 AUD	6,661,000	(9,437)	(0.00)
05/01/2026 USD	1,020,306 AUD	1,529,000	1,039	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* ((0.14%)) (31 December 2024: 0.72%) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	% of Net Assets
05/01/2026 USD	38,655,574 AUD	58,926,000	(958,566)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts			1,039	0.00
Unrealised (loss) on open forward foreign currency exchange contracts			(1,771,226)	(0.14)
<b>Net unrealised (loss) on open forward foreign currency exchange contracts</b>			<b>(1,770,187)</b>	<b>(0.14)</b>

**Futures Contracts (0.00%) (31 December 2024: (0.01%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain AUD	% of Net Assets
SPI 200 Index Futures 19/03/2026	UBS AG	6,501,750	30	5,250	0.00
Unrealised gain on futures contracts				<b>5,250</b>	<b>0.00</b>

**Total Financial Derivative Instruments** (1,764,937) (0.14)

	Fair Value AUD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>1,259,144,851</b>	<b>100.08</b>
<b>Other net liabilities</b>	<b>(963,677)</b>	<b>(0.08)</b>
<b>TOTAL NET ASSETS</b>	<b>1,258,181,174</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.38
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.00
Other Current Assets	0.62
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are HSBC Bank and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS Core MSCI USA hEUR UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.07%) (31 December 2024: 0.15%)</b>			
Omnicom Group, Inc.	5,009	344,397	0.04
Trade Desk, Inc.	7,947	256,859	0.03
<b>Total Advertising</b>		<b>601,256</b>	<b>0.07</b>
<b>Aerospace &amp; Defense (2.12%) (31 December 2024: 1.68%)</b>			
Boeing Co.	12,575	2,324,734	0.29
General Dynamics Corp.	3,740	1,072,083	0.13
General Electric Co.	16,974	4,451,871	0.55
HEICO Corp. (Restricted voting rights)	1,119	240,512	0.03
HEICO Corp. (Voting rights)	715	197,000	0.02
Howmet Aerospace, Inc.	6,129	1,069,920	0.13
L3Harris Technologies, Inc.	2,949	737,143	0.09
Lockheed Martin Corp.	3,338	1,374,677	0.17
Northrop Grumman Corp.	2,115	1,026,858	0.13
Rocket Lab Corp.	7,481	444,356	0.05
RTX Corp.	21,186	3,308,366	0.41
TransDigm Group, Inc.	875	990,777	0.12
<b>Total Aerospace &amp; Defense</b>		<b>17,238,297</b>	<b>2.12</b>
<b>Agriculture (0.64%) (31 December 2024: 0.60%)</b>			
Altria Group, Inc.	26,509	1,301,467	0.16
Archer-Daniels-Midland Co.	7,183	351,612	0.04
Bunge Global SA	2,069	156,930	0.02
Philip Morris International, Inc.	24,840	3,392,512	0.42
<b>Total Agriculture</b>		<b>5,202,521</b>	<b>0.64</b>
<b>Airlines (0.03%) (31 December 2024: 0.03%)</b>			
Delta Air Lines, Inc.	2,415	142,706	0.02
United Airlines Holdings, Inc.	1,310	124,726	0.01
<b>Total Airlines</b>		<b>267,432</b>	<b>0.03</b>
<b>Auto Manufacturers (2.58%) (31 December 2024: 2.66%)</b>			
Cummins, Inc.	2,127	924,455	0.11
Ford Motor Co.	62,804	701,595	0.09
General Motors Co.	15,116	1,046,645	0.13
PACCAR, Inc.	8,515	793,969	0.10
Rivian Automotive, Inc.	13,997	234,902	0.03
Tesla, Inc.	45,093	17,266,990	2.12
<b>Total Auto manufacturers</b>		<b>20,968,556</b>	<b>2.58</b>
<b>Auto Parts &amp; Equipment (0.03%) (31 December 2024: 0.03%)</b>			
Aptiv PLC	3,411	220,991	0.03
<b>Total Auto Parts &amp; Equipment</b>		<b>220,991</b>	<b>0.03</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (4.74%) (31 December 2024: 4.19%)</b>			
Bank of America Corp.	112,248	5,256,623	0.65
Bank of New York Mellon Corp.	11,405	1,127,341	0.14
Citigroup, Inc.	29,478	2,928,850	0.36
Citizens Financial Group, Inc.	7,468	371,413	0.05
Fifth Third Bancorp	11,011	438,865	0.05
First Citizens BancShares, Inc.	152	277,763	0.04
Goldman Sachs Group, Inc.	4,772	3,571,532	0.44
Huntington Bancshares, Inc.	25,906	382,706	0.05
JPMorgan Chase & Co.	43,868	12,035,541	1.48
KeyCorp	14,999	263,595	0.03
M&T Bank Corp.	2,327	399,203	0.05
Morgan Stanley	19,240	2,908,320	0.36
Northern Trust Corp.	3,060	355,882	0.04
Pinnacle Financial Partners, Inc.	2,225	180,786	0.02
PNC Financial Services Group, Inc.	5,920	1,052,136	0.13
Regions Financial Corp.	15,274	352,442	0.04
State Street Corp.	4,689	515,073	0.06
Truist Financial Corp.	21,170	887,035	0.11
U.S. Bancorp	24,965	1,134,260	0.14
Wells Fargo & Co.	51,208	4,063,677	0.50
<b>Total Banks</b>		<b>38,503,043</b>	<b>4.74</b>
<b>Beverages (1.01%) (31 December 2024: 1.14%)</b>			
Brown-Forman Corp.	2,492	55,295	0.01
Coca-Cola Co.	65,583	3,903,876	0.48
Constellation Brands, Inc.	2,340	274,875	0.03
Keurig Dr. Pepper, Inc.	20,895	498,334	0.06
Monster Beverage Corp.	12,058	787,166	0.10
PepsiCo, Inc.	21,622	2,642,248	0.33
<b>Total Beverages</b>		<b>8,161,794</b>	<b>1.01</b>
<b>Biotechnology (1.27%) (31 December 2024: 1.20%)</b>			
Alnylam Pharmaceuticals, Inc.	2,084	705,609	0.09
Amgen, Inc.	8,659	2,413,195	0.30
Biogen, Inc.	2,342	350,946	0.04
Corteva, Inc.	11,191	638,709	0.08
Gilead Sciences, Inc.	19,647	2,053,277	0.25
Illumina, Inc.	2,483	277,296	0.03
Incyte Corp.	2,579	216,891	0.03
Insmed, Inc.	3,267	484,132	0.06
Regeneron Pharmaceuticals, Inc.	1,684	1,106,755	0.14
Royalty Pharma PLC	7,132	234,646	0.03
United Therapeutics Corp.	708	293,732	0.03
Vertex Pharmaceuticals, Inc.	4,064	1,568,780	0.19
<b>Total Biotechnology</b>		<b>10,343,968</b>	<b>1.27</b>
<b>Building &amp; Construction Materials (0.72%) (31 December 2024: 0.75%)</b>			
Amrize Ltd. (US listed)	7,995	368,146	0.05
Builders FirstSource, Inc.	1,644	144,026	0.02
Carrier Global Corp.	12,701	571,434	0.07

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
CRH PLC (US listed)	10,914	1,159,748	0.14
Johnson Controls International PLC	10,469	1,067,446	0.13
Lennox International, Inc.	444	183,573	0.02
Martin Marietta Materials, Inc.	867	459,659	0.06
Masco Corp.	3,486	188,362	0.02
Trane Technologies PLC	3,501	1,160,193	0.14
Vulcan Materials Co.	2,242	544,479	0.07
<b>Total Building &amp; Construction Materials</b>		<b>5,847,066</b>	<b>0.72</b>

**Chemicals (0.88%) (31 December 2024: 1.18%)**

Air Products & Chemicals, Inc.	3,531	742,669	0.09
CF Industries Holdings, Inc.	2,437	160,481	0.02
Dow, Inc.	12,906	256,922	0.03
DuPont de Nemours, Inc.	7,041	241,005	0.03
Ecolab, Inc.	4,054	906,174	0.11
International Flavors & Fragrances, Inc.	3,797	217,872	0.02
Linde PLC	7,540	2,737,434	0.34
LyondellBasell Industries NV	3,925	144,708	0.02
PPG Industries, Inc.	3,482	303,772	0.04
Qnity Electronics, Inc.	3,520	244,717	0.03
RPM International, Inc.	1,844	163,290	0.02
Sherwin-Williams Co.	3,804	1,049,521	0.13
<b>Total Chemicals</b>		<b>7,168,565</b>	<b>0.88</b>

**Commercial Services (1.33%) (31 December 2024: 1.65%)**

Affirm Holdings, Inc.	4,303	272,700	0.03
Automatic Data Processing, Inc.	6,547	1,433,934	0.18
Block, Inc.	8,865	491,313	0.06
Booz Allen Hamilton Holding Corp.	2,032	145,957	0.02
Cintas Corp.	5,601	896,913	0.11
Corpay, Inc.	940	240,857	0.03
Equifax, Inc.	1,816	335,506	0.04
Global Payments, Inc.	3,587	236,395	0.03
Moody's Corp.	2,516	1,094,383	0.13
PayPal Holdings, Inc.	14,672	729,321	0.09
Quanta Services, Inc.	2,421	870,030	0.11
Rollins, Inc.	5,260	268,811	0.03
S&P Global, Inc.	4,984	2,217,708	0.27
Toast, Inc.	7,319	221,293	0.03
TransUnion	3,318	242,257	0.03
United Rentals, Inc.	1,001	689,794	0.08
Verisk Analytics, Inc.	2,353	448,161	0.06
<b>Total Commercial Services</b>		<b>10,835,333</b>	<b>1.33</b>

**Computers (8.51%) (31 December 2024: 9.06%)**

Accenture PLC	9,818	2,242,895	0.28
Apple, Inc.	236,794	54,812,715	6.75
Cognizant Technology Solutions Corp.	7,715	545,230	0.07
CrowdStrike Holdings, Inc.	4,028	1,607,701	0.20
Dell Technologies, Inc.	5,023	538,375	0.07
Fortinet, Inc.	10,906	737,406	0.09
Gartner, Inc.	1,151	247,243	0.03

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Hewlett Packard Enterprise Co.	20,946	428,390	0.05
HP, Inc.	15,484	293,740	0.04
International Business Machines Corp.	14,875	3,751,648	0.46
Leidos Holdings, Inc.	1,840	282,631	0.03
NetApp, Inc.	3,162	288,321	0.03
Pure Storage, Inc.	4,818	274,898	0.03
Seagate Technology Holdings PLC	3,352	785,991	0.10
Super Micro Computer, Inc.	9,623	239,831	0.03
TE Connectivity PLC	4,687	907,948	0.11
Western Digital Corp.	5,577	818,042	0.10
Zscaler, Inc.	1,537	294,352	0.04
<b>Total Computers</b>		<b>69,097,357</b>	<b>8.51</b>
<b>Consumer Durables &amp; Apparels (0.19%) (31 December 2024: 0.23%)</b>			
Deckers Outdoor Corp.	2,291	202,229	0.02
NIKE, Inc.	18,819	1,020,868	0.13
Tapestry, Inc.	3,180	345,956	0.04
<b>Total Consumer Durables &amp; Apparels</b>		<b>1,569,053</b>	<b>0.19</b>
<b>Cosmetics &amp; Personal Care (0.76%) (31 December 2024: 1.01%)</b>			
Colgate-Palmolive Co.	12,588	846,952	0.11
Estee Lauder Cos., Inc.	3,603	321,262	0.04
Kenvue, Inc.	29,397	431,775	0.05
Procter & Gamble Co.	37,524	4,578,793	0.56
<b>Total Cosmetics &amp; Personal Care</b>		<b>6,178,782</b>	<b>0.76</b>
<b>Distribution &amp; Wholesale (0.23%) (31 December 2024: 0.35%)</b>			
Copart, Inc.	15,203	506,788	0.06
Fastenal Co.	18,403	628,815	0.08
Watsco, Inc.	520	149,188	0.02
WW Grainger, Inc.	677	581,657	0.07
<b>Total Distribution &amp; Wholesale</b>		<b>1,866,448</b>	<b>0.23</b>
<b>Diversified Financial Services (4.06%) (31 December 2024: 4.02%)</b>			
American Express Co.	8,904	2,804,745	0.35
Ameriprise Financial, Inc.	1,391	580,751	0.07
Apollo Global Management, Inc.	6,927	853,806	0.11
ARES Management Corp.	3,599	495,301	0.06
Blackrock, Inc.	2,326	2,119,809	0.26
Capital One Financial Corp.	10,038	2,071,445	0.26
Cboe Global Markets, Inc.	1,541	329,338	0.04
Charles Schwab Corp.	27,738	2,359,661	0.29
CME Group, Inc.	5,617	1,306,049	0.16
Coinbase Global, Inc.	3,153	607,109	0.07
Interactive Brokers Group, Inc.	7,077	387,519	0.05
Intercontinental Exchange, Inc.	9,082	1,252,433	0.15
LPL Financial Holdings, Inc.	1,297	394,440	0.05
Mastercard, Inc.	13,611	6,616,071	0.81
Nasdaq, Inc.	7,795	644,667	0.08
Raymond James Financial, Inc.	2,997	409,799	0.05
Rocket Cos., Inc.	15,784	260,188	0.03
SoFi Technologies, Inc.	19,472	434,056	0.05

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Synchrony Financial	6,465	459,257	0.06
T. Rowe Price Group, Inc.	3,781	329,600	0.04
Tradeweb Markets, Inc.	1,803	165,094	0.02
Visa, Inc.	27,157	8,109,522	1.00
<b>Total Diversified Financial Services</b>		<b>32,990,660</b>	<b>4.06</b>
<b>Electrical Components &amp; Equipment (0.42%) (31 December 2024: 0.47%)</b>			
AMETEK, Inc.	3,842	671,634	0.08
Eaton Corp. PLC	6,212	1,684,689	0.21
Emerson Electric Co.	8,942	1,010,500	0.13
<b>Total Electrical Components &amp; Equipment</b>		<b>3,366,823</b>	<b>0.42</b>
<b>Electronics (0.84%) (31 December 2024: 0.87%)</b>			
Allegion PLC	1,315	178,274	0.02
Amphenol Corp.	19,464	2,239,656	0.28
Flex Ltd.	6,015	309,444	0.04
Fortive Corp.	6,113	287,370	0.03
Garmin Ltd.	2,529	436,806	0.05
Honeywell International, Inc.	10,241	1,701,151	0.21
Hubbell, Inc.	785	296,842	0.04
Jabil, Inc.	1,654	321,125	0.04
Keysight Technologies, Inc.	2,592	448,438	0.05
Mettler-Toledo International, Inc.	314	372,749	0.05
Trimble, Inc.	3,631	242,231	0.03
<b>Total Electronics</b>		<b>6,834,086</b>	<b>0.84</b>
<b>Energy - Alternate Sources (0.04%) (31 December 2024: 0.06%)</b>			
First Solar, Inc.	1,517	337,422	0.04
<b>Total Energy - Alternate Sources</b>		<b>337,422</b>	<b>0.04</b>
<b>Engineering &amp; Construction (0.14%) (31 December 2024: 0.10%)</b>			
AECOM	2,071	168,103	0.02
Comfort Systems USA, Inc.	567	450,573	0.06
EMCOR Group, Inc.	663	345,367	0.04
Jacobs Solutions, Inc.	1,706	192,411	0.02
<b>Total Engineering &amp; Construction</b>		<b>1,156,454</b>	<b>0.14</b>
<b>Entertainment (0.12%) (31 December 2024: 0.15%)</b>			
DraftKings, Inc.	6,830	200,402	0.02
Flutter Entertainment PLC	2,672	489,239	0.06
Live Nation Entertainment, Inc.	2,566	311,341	0.04
<b>Total Entertainment</b>		<b>1,000,982</b>	<b>0.12</b>
<b>Environmental Control (0.38%) (31 December 2024: 0.40%)</b>			
Pentair PLC	2,884	255,728	0.03
Republic Services, Inc.	3,533	637,531	0.08
Veralto Corp.	4,133	351,135	0.04
Waste Connections, Inc.	4,253	635,026	0.08
Waste Management, Inc.	6,390	1,195,408	0.15
<b>Total Environmental Control</b>		<b>3,074,828</b>	<b>0.38</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Food (0.46%) (31 December 2024: 0.70%)</b>			
General Mills, Inc.	9,119	361,048	0.04
Hershey Co.	2,178	337,479	0.04
Hormel Foods Corp.	4,754	95,934	0.01
J.M. Smucker Co.	1,653	137,664	0.02
Kraft Heinz Co.	14,522	299,850	0.04
Kroger Co.	10,693	568,863	0.07
McCormick & Co., Inc.	4,438	257,373	0.03
Mondelez International, Inc.	20,759	951,472	0.12
Sysco Corp.	7,914	496,558	0.06
Tyson Foods, Inc.	4,462	222,711	0.03
<b>Total Food</b>		<b>3,728,952</b>	<b>0.46</b>
<b>Forest Products &amp; Paper (0.03%) (31 December 2024: 0.03%)</b>			
International Paper Co. (US listed)	7,682	257,647	0.03
<b>Total Forest Products &amp; Paper</b>		<b>257,647</b>	<b>0.03</b>
<b>Full Line Insurance (2.99%) (31 December 2024: 3.28%)</b>			
Aflac, Inc.	8,173	767,369	0.09
Allstate Corp.	4,107	727,891	0.09
American Financial Group, Inc.	1,050	122,197	0.02
American International Group, Inc.	9,043	658,715	0.08
Aon PLC	3,225	968,996	0.12
Arch Capital Group Ltd.	6,421	524,419	0.06
Arthur J Gallagher & Co.	4,039	889,993	0.11
Berkshire Hathaway, Inc.	21,989	9,411,015	1.16
Brown & Brown, Inc.	5,172	350,981	0.04
Chubb Ltd.	6,084	1,616,874	0.20
Cincinnati Financial Corp.	2,247	312,470	0.04
Corebridge Financial, Inc.	4,855	124,718	0.02
Equitable Holdings, Inc.	5,396	218,927	0.03
Erie Indemnity Co.	422	102,998	0.01
Everest Group Ltd.	617	178,278	0.02
F&G Annuities & Life, Inc.	219	5,753	0.00
Fidelity National Financial, Inc.	3,744	174,026	0.02
Hartford Insurance Group, Inc.	4,634	543,714	0.07
Loews Corp.	3,109	278,776	0.03
Markel Group, Inc.	163	298,346	0.04
Marsh & McLennan Cos., Inc.	7,868	1,242,855	0.15
MetLife, Inc.	9,505	638,875	0.08
Principal Financial Group, Inc.	3,320	249,357	0.03
Progressive Corp.	9,258	1,795,079	0.22
Prudential Financial, Inc.	5,263	505,843	0.06
Travelers Cos., Inc.	3,552	877,255	0.11
W.R. Berkley Corp.	5,306	316,792	0.04
Willis Towers Watson PLC	1,484	415,209	0.05
<b>Total Full Line Insurance</b>		<b>24,317,721</b>	<b>2.99</b>
<b>Hand &amp; Machine Tools (0.03%) (31 December 2024: 0.06%)</b>			
Snap-on, Inc.	825	242,066	0.03
<b>Total Hand &amp; Machine Tools</b>		<b>242,066</b>	<b>0.03</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Products (2.65%) (31 December 2024: 2.92%)</b>			
Abbott Laboratories	27,923	2,978,818	0.37
ABIOMED, Inc.	597	851	0.00
Agilent Technologies, Inc.	4,623	535,614	0.07
Baxter International, Inc.	8,988	146,248	0.02
Boston Scientific Corp.	23,873	1,938,175	0.24
Cooper Cos., Inc.	3,232	225,548	0.03
Danaher Corp.	10,205	1,989,125	0.24
Edwards Lifesciences Corp.	9,723	705,766	0.09
GE HealthCare Technologies, Inc.	7,201	502,896	0.06
Hologic, Inc.	3,853	244,378	0.03
IDEXX Laboratories, Inc.	1,263	727,538	0.09
Insulet Corp.	1,037	250,974	0.03
Intuitive Surgical, Inc.	5,756	2,775,739	0.34
Medtronic PLC	20,341	1,663,720	0.20
Natera, Inc.	2,209	430,891	0.05
ResMed, Inc.	2,326	477,043	0.06
Solventum Corp.	2,878	194,180	0.02
STERIS PLC	1,455	314,080	0.04
Stryker Corp.	5,534	1,656,123	0.20
Thermo Fisher Scientific, Inc.	6,029	2,974,586	0.37
Waters Corp.	986	318,883	0.04
West Pharmaceutical Services, Inc.	1,032	241,768	0.03
Zimmer Biomet Holdings, Inc.	3,014	230,762	0.03
<b>Total Health Care Products</b>		<b>21,523,706</b>	<b>2.65</b>
<b>Health Care Services (1.00%) (31 December 2024: 1.68%)</b>			
Centene Corp.	7,773	272,348	0.03
Elevance Health, Inc.	3,620	1,080,498	0.13
HCA Healthcare, Inc.	2,628	1,044,665	0.13
Humana, Inc.	1,846	402,585	0.05
IQVIA Holdings, Inc.	2,704	518,973	0.07
Labcorp Holdings, Inc.	1,419	303,120	0.04
Quest Diagnostics, Inc.	1,722	254,433	0.03
UnitedHealth Group, Inc.	14,387	4,043,842	0.50
Universal Health Services, Inc.	857	159,090	0.02
<b>Total Health Care Services</b>		<b>8,079,554</b>	<b>1.00</b>
<b>Home Builders (0.17%) (31 December 2024: 0.24%)</b>			
DR Horton, Inc.	4,189	513,723	0.06
Lennar Corp. Class A	3,889	340,405	0.04
NVR, Inc.	35	217,333	0.03
PulteGroup, Inc.	3,395	338,965	0.04
<b>Total Home Builders</b>		<b>1,410,426</b>	<b>0.17</b>
<b>Household Products (0.13%) (31 December 2024: 0.21%)</b>			
Avery Dennison Corp.	1,260	195,129	0.02
Church & Dwight Co., Inc.	3,828	273,300	0.03
Clorox Co.	1,765	151,530	0.02
Kimberly-Clark Corp.	5,263	452,113	0.06
<b>Total Household Products</b>		<b>1,072,072</b>	<b>0.13</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Internet (14.07%) (31 December 2024: 12.80%)</b>			
Airbnb, Inc.	6,769	782,228	0.10
Alphabet, Inc. Class A	92,835	24,741,235	3.04
Alphabet, Inc. Class C	78,002	20,841,260	2.56
Amazon.com, Inc.	153,175	30,104,169	3.70
Booking Holdings, Inc.	517	2,357,448	0.29
CDW Corp.	2,008	232,866	0.03
DoorDash, Inc.	6,037	1,164,170	0.14
eBay, Inc.	7,493	555,698	0.07
Expedia Group, Inc.	1,989	479,802	0.06
F5, Inc.	1,062	230,820	0.03
Gen Digital, Inc.	8,528	197,434	0.02
GoDaddy, Inc.	2,146	226,724	0.03
MercadoLibre, Inc.	736	1,262,288	0.16
Meta Platforms, Inc.	34,630	19,463,500	2.40
Netflix, Inc.	67,830	5,415,079	0.67
Okta, Inc.	2,400	176,702	0.02
Palo Alto Networks, Inc.	10,843	1,700,609	0.21
Pinterest, Inc.	9,985	220,113	0.03
Reddit, Inc.	1,550	303,375	0.04
Robinhood Markets, Inc.	11,652	1,122,092	0.14
Snap, Inc.	15,019	103,200	0.01
Uber Technologies, Inc.	31,995	2,225,988	0.27
VeriSign, Inc.	1,263	261,268	0.03
Zillow Group, Inc.	2,345	136,213	0.02
<b>Total Internet</b>		<b>114,304,281</b>	<b>14.07</b>
<b>Iron &amp; Steel (0.13%) (31 December 2024: 0.12%)</b>			
Nucor Corp.	3,689	512,336	0.06
Reliance, Inc.	882	216,938	0.03
Steel Dynamics, Inc.	2,115	305,153	0.04
<b>Total Iron &amp; Steel</b>		<b>1,034,427</b>	<b>0.13</b>
<b>Leisure Time (0.17%) (31 December 2024: 0.16%)</b>			
Carnival Corp.	16,671	433,507	0.05
Royal Caribbean Cruises Ltd.	4,035	958,271	0.12
<b>Total Leisure Time</b>		<b>1,391,778</b>	<b>0.17</b>
<b>Lodging (0.28%) (31 December 2024: 0.33%)</b>			
Hilton Worldwide Holdings, Inc.	3,872	947,023	0.12
Hyatt Hotels Corp.	613	83,678	0.01
Las Vegas Sands Corp.	4,911	272,176	0.03
Marriott International, Inc.	3,717	981,874	0.12
<b>Total Lodging</b>		<b>2,284,751</b>	<b>0.28</b>
<b>Machinery - Diversified (0.62%) (31 December 2024: 0.70%)</b>			
CNH Industrial NV	13,614	106,876	0.01
Deere & Co.	4,044	1,603,103	0.20
Dover Corp.	2,313	384,512	0.05
Graco, Inc.	2,770	193,330	0.02

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
IDEX Corp.	1,198	181,508	0.02
Ingersoll Rand, Inc.	6,331	427,044	0.05
Nordson Corp.	844	172,781	0.02
Otis Worldwide Corp.	6,671	496,158	0.06
Rockwell Automation, Inc.	1,696	561,848	0.07
Westinghouse Air Brake Technologies Corp.	2,629	477,807	0.06
Xylem, Inc.	3,971	460,446	0.06
<b>Total Machinery - Diversified</b>		<b>5,065,413</b>	<b>0.62</b>
<b>Machinery, Construction &amp; Mining (0.88%) (31 December 2024: 0.59%)</b>			
Bloom Energy Corp.	3,474	257,019	0.03
Caterpillar, Inc.	7,488	3,652,474	0.45
GE Vernova, Inc.	4,371	2,432,418	0.30
Vertiv Holdings Co.	5,931	818,155	0.10
<b>Total Machinery, Construction &amp; Mining</b>		<b>7,160,066</b>	<b>0.88</b>
<b>Media (0.76%) (31 December 2024: 0.92%)</b>			
Charter Communications, Inc.	1,323	235,153	0.03
Comcast Corp.	58,176	1,480,591	0.18
Fox Corp. Class A	3,370	209,669	0.02
Fox Corp. Class B	2,888	159,664	0.02
Liberty Media Corp.-Liberty Formula One	2,881	241,651	0.03
News Corp.	5,873	130,617	0.02
Walt Disney Co.	28,778	2,787,750	0.34
Warner Bros Discovery, Inc.	38,530	945,497	0.12
<b>Total Media</b>		<b>6,190,592</b>	<b>0.76</b>
<b>Mining (0.31%) (31 December 2024: 0.19%)</b>			
Freeport-McMoRan, Inc.	23,027	995,820	0.12
Newmont Corp.	17,457	1,484,168	0.19
<b>Total Mining</b>		<b>2,479,988</b>	<b>0.31</b>
<b>Miscellaneous Manufacturers (0.59%) (31 December 2024: 0.66%)</b>			
3M Co.	8,476	1,155,440	0.14
Axon Enterprise, Inc.	1,181	571,097	0.07
Carlisle Cos., Inc.	653	177,844	0.02
Illinois Tool Works, Inc.	4,331	908,276	0.11
Parker-Hannifin Corp.	1,972	1,475,847	0.18
Teledyne Technologies, Inc.	732	318,323	0.04
Textron, Inc.	2,923	216,951	0.03
<b>Total Miscellaneous Manufacturers</b>		<b>4,823,778</b>	<b>0.59</b>
<b>Office &amp; Business Equipment (0.02%) (31 December 2024: 0.04%)</b>			
Zebra Technologies Corp.	768	158,786	0.02
<b>Total Office &amp; Business Equipment</b>		<b>158,786</b>	<b>0.02</b>
<b>Oil &amp; Gas (2.19%) (31 December 2024: 2.51%)</b>			
Chevron Corp.	30,750	3,990,469	0.49
ConocoPhillips	19,883	1,584,782	0.20
Coterra Energy, Inc.	11,956	267,940	0.03

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Devon Energy Corp.	9,536	297,419	0.04
Diamondback Energy, Inc.	3,196	409,089	0.05
EOG Resources, Inc.	8,622	770,910	0.09
EQT Corp.	9,948	454,010	0.06
Expand Energy Corp.	3,803	357,358	0.04
Exxon Mobil Corp.	67,965	6,964,032	0.86
Marathon Petroleum Corp.	4,844	670,764	0.08
Occidental Petroleum Corp.	12,364	432,893	0.05
Phillips 66	6,521	716,480	0.09
Texas Pacific Land Corp.	837	204,694	0.03
Valero Energy Corp.	4,780	662,553	0.08
<b>Total Oil &amp; Gas</b>		<b>17,783,393</b>	<b>2.19</b>
<b>Oil &amp; Gas Services (0.21%) (31 December 2024: 0.23%)</b>			
Baker Hughes Co.	15,249	591,289	0.07
Halliburton Co.	13,354	321,328	0.04
SLB Ltd.	24,360	796,063	0.10
<b>Total Oil &amp; Gas Services</b>		<b>1,708,680</b>	<b>0.21</b>
<b>Packaging &amp; Containers (0.12%) (31 December 2024: 0.17%)</b>			
Arcor PLC (US listed)	33,050	234,695	0.03
Ball Corp.	4,634	209,002	0.03
Packaging Corp. of America	1,317	231,261	0.03
Smurfit WestRock PLC (US listed)	7,985	262,914	0.03
<b>Total Packaging &amp; Containers</b>		<b>937,872</b>	<b>0.12</b>
<b>Pharmaceuticals (4.71%) (31 December 2024: 4.26%)</b>			
AbbVie, Inc.	28,185	5,483,408	0.68
Becton Dickinson & Co.	4,640	766,728	0.09
Bristol-Myers Squibb Co.	32,136	1,475,938	0.18
Cardinal Health, Inc.	3,752	656,508	0.08
Cencora, Inc.	3,004	863,894	0.11
Cigna Group	4,187	981,215	0.12
CVS Health Corp.	19,903	1,344,886	0.17
Dexcom, Inc.	6,412	362,352	0.04
Eli Lilly & Co.	12,831	11,740,996	1.45
Johnson & Johnson	38,394	6,765,410	0.83
McKesson Corp.	1,948	1,360,572	0.17
Merck & Co., Inc.	40,188	3,601,846	0.44
Neurocrine Biosciences, Inc.	1,523	183,922	0.02
Pfizer, Inc.	90,203	1,912,430	0.24
Zoetis, Inc.	7,061	756,452	0.09
<b>Total Pharmaceuticals</b>		<b>38,256,557</b>	<b>4.71</b>
<b>Pipelines (0.43%) (31 December 2024: 0.50%)</b>			
Cheniere Energy, Inc.	3,545	586,753	0.07
Kinder Morgan, Inc.	32,740	766,339	0.10
ONEOK, Inc.	10,102	632,208	0.08
Targa Resources Corp.	3,300	518,413	0.06
Williams Cos., Inc.	19,531	999,624	0.12
<b>Total Pipelines</b>		<b>3,503,337</b>	<b>0.43</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Private Equity (0.34%) (31 December 2024: 0.43%)</b>			
Blackstone, Inc.	11,866	1,557,346	0.19
Carlyle Group, Inc.	3,309	166,542	0.02
KKR & Co., Inc.	9,874	1,071,767	0.13
<b>Total Private Equity</b>		<b>2,795,655</b>	<b>0.34</b>
<b>Real Estate (0.13%) (31 December 2024: 0.13%)</b>			
CBRE Group, Inc.	4,721	646,336	0.08
CoStar Group, Inc.	6,628	379,468	0.05
<b>Total Real Estate</b>		<b>1,025,804</b>	<b>0.13</b>
<b>Real Estate Investment Trusts (1.74%) (31 December 2024: 2.04%)</b>			
Alexandria Real Estate Equities, Inc.	2,375	98,968	0.01
American Homes 4 Rent	6,567	179,493	0.02
American Tower Corp.	7,335	1,096,518	0.14
Annaly Capital Management, Inc.	10,151	193,262	0.02
AvalonBay Communities, Inc.	2,141	330,525	0.04
BXP, Inc.	2,578	148,123	0.02
Crown Castle, Inc.	6,749	510,693	0.06
Digital Realty Trust, Inc.	5,263	693,293	0.09
Equinix, Inc.	1,512	986,362	0.12
Equity LifeStyle Properties, Inc.	3,454	178,251	0.02
Equity Residential	5,690	305,417	0.04
Essex Property Trust, Inc.	1,011	225,261	0.03
Extra Space Storage, Inc.	3,427	379,977	0.05
Gaming & Leisure Properties, Inc.	4,823	183,524	0.02
Healthpeak Properties, Inc.	10,869	148,813	0.02
Invitation Homes, Inc.	10,401	246,110	0.03
Iron Mountain, Inc.	4,497	317,618	0.04
Kimco Realty Corp.	10,500	181,221	0.02
Mid-America Apartment Communities, Inc.	1,710	202,253	0.03
Prologis, Inc.	15,080	1,639,161	0.20
Public Storage	2,523	557,468	0.07
Realty Income Corp.	14,467	694,371	0.09
Regency Centers Corp.	3,125	183,676	0.02
SBA Communications Corp.	1,623	267,305	0.03
Simon Property Group, Inc.	5,177	815,968	0.10
Sun Communities, Inc.	1,791	188,959	0.02
UDR, Inc.	5,240	163,654	0.02
Ventas, Inc.	7,235	476,686	0.06
VICI Properties, Inc.	18,522	443,479	0.05
Welltower, Inc.	10,610	1,676,803	0.21
Weyerhaeuser Co.	13,098	264,201	0.03
WP Carey, Inc.	3,509	192,294	0.02
<b>Total Real Estate Investment Trusts</b>		<b>14,169,707</b>	<b>1.74</b>
<b>Retail (4.20%) (31 December 2024: 4.75%)</b>			
AutoZone, Inc.	255	736,372	0.09
Best Buy Co., Inc.	3,026	172,447	0.02
Burlington Stores, Inc.	980	241,026	0.03
Carvana Co.	2,060	740,228	0.09

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Chipotle Mexican Grill, Inc.	22,049	694,634	0.09
Costco Wholesale Corp.	7,061	5,184,538	0.64
Darden Restaurants, Inc.	1,770	277,334	0.03
Dick's Sporting Goods, Inc.	1,028	173,284	0.02
Dollar General Corp.	3,220	364,016	0.04
Dollar Tree, Inc.	3,027	317,043	0.04
Domino's Pizza, Inc.	449	159,353	0.02
Ferguson Enterprises, Inc.	3,201	606,785	0.07
Genuine Parts Co.	2,103	220,175	0.03
Home Depot, Inc.	15,953	4,674,039	0.58
Lowe's Cos., Inc.	9,081	1,864,680	0.23
Lululemon Athletica, Inc.	1,856	328,405	0.04
McDonald's Corp.	11,402	2,967,170	0.37
O'Reilly Automotive, Inc.	13,817	1,073,054	0.13
Ross Stores, Inc.	5,283	810,319	0.10
Starbucks Corp.	18,684	1,339,674	0.16
Target Corp.	7,482	622,731	0.08
TJX Cos., Inc.	17,584	2,299,865	0.28
Tractor Supply Co.	8,733	371,865	0.05
Ulta Beauty, Inc.	713	367,297	0.04
Walmart, Inc.	70,103	6,650,069	0.82
Williams-Sonoma, Inc.	1,940	295,001	0.04
Yum! Brands, Inc.	4,288	552,334	0.07
<b>Total Retail</b>		<b>34,103,738</b>	<b>4.20</b>

**Semiconductors (13.83%) (31 December 2024: 11.11%)**

Advanced Micro Devices, Inc.	25,913	4,725,213	0.58
Analog Devices, Inc.	7,773	1,794,914	0.22
Applied Materials, Inc.	12,654	2,768,914	0.34
Astera Labs, Inc.	2,081	294,772	0.04
Broadcom, Inc.	71,592	21,097,519	2.60
Entegris, Inc.	2,352	168,722	0.02
Intel Corp.	71,797	2,255,786	0.28
KLA Corp.	2,092	2,164,372	0.27
Lam Research Corp.	20,271	2,954,565	0.36
Marvell Technology, Inc.	13,809	999,181	0.12
Microchip Technology, Inc.	8,706	472,346	0.06
Micron Technology, Inc.	17,916	4,353,871	0.54
Monolithic Power Systems, Inc.	782	603,494	0.07
NVIDIA Corp.	387,716	61,568,402	7.58
NXP Semiconductors NV	3,951	730,217	0.09
ON Semiconductor Corp.	6,613	304,903	0.04
QUALCOMM, Inc.	17,313	2,521,511	0.31
Teradyne, Inc.	2,675	440,864	0.05
Texas Instruments, Inc.	14,291	2,111,069	0.26
<b>Total Semiconductors</b>		<b>112,330,635</b>	<b>13.83</b>

**Shipbuilding (Nil) (31 December 2024: 0.02%)**

**Software (10.51%) (31 December 2024: 11.05%)**

Adobe, Inc.	6,690	1,993,641	0.25
AppLovin Corp.	3,706	2,126,251	0.26

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Atlassian Corp.	2,614	360,879	0.04
Autodesk, Inc.	3,377	851,143	0.10
Bentley Systems, Inc.	2,513	81,663	0.01
Broadridge Financial Solutions, Inc.	1,830	347,738	0.04
Cadence Design Systems, Inc.	4,304	1,145,510	0.14
Cloudflare, Inc.	4,868	817,170	0.10
CoreWeave, Inc.	2,782	169,627	0.02
Datadog, Inc.	4,839	560,309	0.07
DocuSign, Inc.	3,659	213,102	0.03
Dynatrace, Inc.	4,983	183,884	0.02
Electronic Arts, Inc.	3,855	670,690	0.08
Fair Isaac Corp.	383	551,328	0.07
Fidelity National Information Services, Inc.	8,531	482,754	0.06
Fiserv, Inc.	8,853	506,327	0.06
HubSpot, Inc.	689	235,426	0.03
Intuit, Inc.	4,435	2,501,453	0.31
IonQ, Inc.	4,860	185,677	0.02
Jack Henry & Associates, Inc.	1,349	209,601	0.03
Microsoft Corp.	112,665	46,393,653	5.71
MongoDB, Inc.	1,266	452,405	0.06
MSCI, Inc.	1,245	608,194	0.08
Nutanix, Inc.	4,369	192,289	0.02
Oracle Corp.	27,438	4,553,569	0.56
Palantir Technologies, Inc.	36,309	5,495,273	0.68
Paychex, Inc.	4,976	475,293	0.06
Paycom Software, Inc.	764	103,666	0.01
PTC, Inc.	1,895	281,091	0.03
ROBLOX Corp.	9,619	663,654	0.08
Roper Technologies, Inc.	1,712	648,867	0.08
Salesforce, Inc.	15,268	3,443,863	0.42
Samsara, Inc.	5,649	170,511	0.02
ServiceNow, Inc.	16,630	2,169,143	0.27
Snowflake, Inc.	5,052	943,596	0.12
SS&C Technologies Holdings, Inc.	3,760	279,875	0.03
Strategy, Inc.	4,100	530,457	0.07
Synopsys, Inc.	2,919	1,167,450	0.14
Take-Two Interactive Software, Inc.	2,941	641,137	0.08
Twilio, Inc.	2,609	315,981	0.04
Tyler Technologies, Inc.	647	250,079	0.03
Veeva Systems, Inc.	2,347	446,099	0.06
Workday, Inc.	3,436	628,365	0.08
Zoom Communications, Inc.	4,070	299,034	0.04
<b>Total Software</b>		<b>85,347,717</b>	<b>10.51</b>
<b>Telecommunications (1.84%) (31 December 2024: 1.80%)</b>			
Arista Networks, Inc.	16,928	1,888,607	0.23
AT&T, Inc.	114,520	2,422,139	0.30
Ciena Corp.	2,116	421,362	0.05
Cisco Systems, Inc.	63,025	4,133,691	0.51
Corning, Inc.	13,045	972,557	0.12
Credo Technology Group Holding Ltd.	2,417	296,123	0.04
EchoStar Corp.	2,164	200,287	0.02
Motorola Solutions, Inc.	2,623	856,101	0.11

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
T-Mobile U.S., Inc.	8,035	1,389,098	0.17
Verizon Communications, Inc.	67,492	2,340,626	0.29
<b>Total Telecommunications</b>		<b>14,920,591</b>	<b>1.84</b>
<b>Transportation (0.82%) (31 December 2024: 0.96%)</b>			
CH Robinson Worldwide, Inc.	1,898	259,800	0.03
CSX Corp.	30,162	930,965	0.12
Expeditors International of Washington, Inc.	2,007	254,641	0.03
FedEx Corp.	3,637	894,532	0.11
JB Hunt Transport Services, Inc.	1,161	192,114	0.02
Norfolk Southern Corp.	3,559	874,924	0.11
Old Dominion Freight Line, Inc.	2,912	388,779	0.05
Union Pacific Corp.	9,456	1,862,455	0.23
United Parcel Service, Inc.	11,758	993,040	0.12
<b>Total Transportation</b>		<b>6,651,250</b>	<b>0.82</b>
<b>Utilities - Electric (2.06%) (31 December 2024: 2.09%)</b>			
Alliant Energy Corp.	4,551	251,914	0.03
Ameren Corp.	4,195	356,688	0.04
American Electric Power Co., Inc.	8,329	817,759	0.10
CenterPoint Energy, Inc.	10,654	347,800	0.04
CMS Energy Corp.	4,927	293,367	0.04
Consolidated Edison, Inc.	5,942	502,500	0.06
Constellation Energy Corp.	4,904	1,475,103	0.18
Dominion Energy, Inc.	13,710	683,953	0.08
DTE Energy Co.	3,089	339,239	0.04
Duke Energy Corp.	12,138	1,211,371	0.15
Edison International	6,627	338,671	0.04
Entergy Corp.	6,913	544,057	0.07
Eversource Energy	3,341	206,215	0.03
Exelon Corp.	5,423	310,895	0.04
Exelon Corp.	16,594	615,893	0.08
FirstEnergy Corp.	9,663	368,353	0.04
NextEra Energy, Inc.	33,065	2,260,170	0.28
NRG Energy, Inc.	3,171	429,946	0.05
Oklo, Inc.	1,800	109,982	0.01
PG&E Corp.	35,377	484,063	0.06
PPL Corp.	13,055	389,280	0.05
Public Service Enterprise Group, Inc.	8,036	549,441	0.07
Sempra	10,401	781,901	0.10
Southern Co.	17,567	1,304,306	0.16
Vistra Corp.	5,351	735,047	0.09
WEC Energy Group, Inc.	5,205	467,384	0.06
Xcel Energy, Inc.	9,359	588,578	0.07
<b>Total Utilities - Electric</b>		<b>16,763,876</b>	<b>2.06</b>
<b>Utilities - Electric &amp; Gas (0.08%) (31 December 2024: 0.08%)</b>			
Atmos Energy Corp.	2,413	344,409	0.04
NiSource, Inc.	7,583	269,629	0.04
<b>Total Utilities - Electric &amp; Gas</b>		<b>614,038</b>	<b>0.08</b>

	Quantity	Fair Value EUR	% of Net Assets
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**Common Stocks**

**Water (0.06%) (31 December 2024: 0.06%)**

American Water Works Co., Inc.	2,877	319,680	0.04
Essential Utilities, Inc.	4,517	147,535	0.02
<b>Total Water</b>		<b>467,215</b>	<b>0.06</b>

<b>Total Common Stocks</b>		<b>809,737,786</b>	<b>99.67</b>
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**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.98%) (31 December 2024: (2.22%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
02/01/2026 EUR	790,683,032 USD	919,222,000	8,000,429	0.98
02/01/2026 EUR	2,333,954 USD	2,717,500	20,106	0.00
02/01/2026 EUR	341,108 USD	398,400	1,885	0.00
02/01/2026 EUR	871,574 USD	1,026,700	(2,622)	(0.00)
02/01/2026 EUR	14,665,376 USD	17,273,100	(42,012)	(0.00)
02/01/2026 USD	2,049,200 EUR	1,759,085	(14,269)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			8,022,420	0.98
Unrealised (loss) on open forward foreign currency exchange contracts			(58,903)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>7,963,517</b>	<b>0.98</b>

**Futures Contracts (0.00%) (31 December 2024: (0.00%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2026	UBS AG	2,346,953	8	528	0.00
Unrealised gain on futures contracts				<b>528</b>	<b>0.00</b>

<b>Total Financial Derivative Instruments</b>		<b>7,964,045</b>	<b>0.98</b>
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	Fair Value EUR	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>817,701,831</b>	<b>100.65</b>
<b>Other net liabilities</b>	<b>(5,253,899)</b>	<b>(0.65)</b>
<b>TOTAL NET ASSETS</b>	<b>812,447,932</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.69
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.98
Other Current Assets	0.33
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS Core MSCI USA hCHF UCITS ETF

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.07%) (31 December 2024: 0.16%)</b>			
Omnicom Group, Inc.	2,967	189,811	0.04
Trade Desk, Inc.	4,303	129,408	0.03
<b>Total Advertising</b>		<b>319,219</b>	<b>0.07</b>
<b>Aerospace &amp; Defense (2.13%) (31 December 2024: 1.69%)</b>			
Boeing Co.	7,142	1,228,519	0.28
General Dynamics Corp.	2,129	567,845	0.13
General Electric Co.	9,734	2,375,454	0.55
HEICO Corp. (Restricted voting rights)	749	149,791	0.04
HEICO Corp. (Voting rights)	371	95,111	0.02
Howmet Aerospace, Inc.	3,511	570,281	0.13
L3Harris Technologies, Inc.	1,758	408,877	0.09
Lockheed Martin Corp.	1,970	754,880	0.17
Northrop Grumman Corp.	1,209	546,164	0.13
Rocket Lab Corp.	3,796	209,795	0.05
RTX Corp.	12,296	1,786,593	0.41
TransDigm Group, Inc.	518	545,751	0.13
<b>Total Aerospace &amp; Defense</b>		<b>9,239,061</b>	<b>2.13</b>
<b>Agriculture (0.65%) (31 December 2024: 0.60%)</b>			
Altria Group, Inc.	15,521	709,017	0.16
Archer-Daniels-Midland Co.	4,396	200,222	0.05
Bunge Global SA	1,410	99,509	0.02
Philip Morris International, Inc.	14,221	1,807,161	0.42
<b>Total Agriculture</b>		<b>2,815,909</b>	<b>0.65</b>
<b>Airlines (0.03%) (31 December 2024: 0.02%)</b>			
Delta Air Lines, Inc.	1,319	72,521	0.01
United Airlines Holdings, Inc.	824	72,998	0.02
<b>Total Airlines</b>		<b>145,519</b>	<b>0.03</b>
<b>Auto Manufacturers (2.58%) (31 December 2024: 2.65%)</b>			
Cummins, Inc.	1,263	510,762	0.12
Ford Motor Co.	34,867	362,419	0.08
General Motors Co.	8,816	567,978	0.13
PACCAR, Inc.	4,676	405,686	0.09
Rivian Automotive, Inc.	8,115	126,721	0.03
Tesla, Inc.	25,924	9,236,480	2.13
<b>Total Auto manufacturers</b>		<b>11,210,046</b>	<b>2.58</b>
<b>Auto Parts &amp; Equipment (0.03%) (31 December 2024: 0.03%)</b>			
Aptiv PLC	2,068	124,664	0.03
<b>Total Auto Parts &amp; Equipment</b>		<b>124,664</b>	<b>0.03</b>

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (4.75%) (31 December 2024: 4.20%)</b>			
Bank of America Corp.	64,780	2,822,709	0.65
Bank of New York Mellon Corp.	6,602	607,202	0.14
Citigroup, Inc.	17,007	1,572,258	0.36
Citizens Financial Group, Inc.	4,291	198,567	0.05
Fifth Third Bancorp	6,534	242,315	0.06
First Citizens BancShares, Inc.	74	125,823	0.03
Goldman Sachs Group, Inc.	2,789	1,942,226	0.45
Huntington Bancshares, Inc.	15,808	217,289	0.05
JPMorgan Chase & Co.	25,258	6,447,832	1.49
KeyCorp	9,430	154,200	0.03
M&T Bank Corp.	1,237	197,453	0.04
Morgan Stanley	11,061	1,555,709	0.36
Northern Trust Corp.	1,622	175,522	0.04
Pinnacle Financial Partners, Inc.	1,430	108,111	0.02
PNC Financial Services Group, Inc.	3,358	555,300	0.13
Regions Financial Corp.	8,100	173,907	0.04
State Street Corp.	2,573	262,982	0.06
Truist Financial Corp.	11,783	459,379	0.11
U.S. Bancorp	14,275	603,468	0.14
Wells Fargo & Co.	29,586	2,184,563	0.50
<b>Total Banks</b>		<b>20,606,815</b>	<b>4.75</b>
<b>Beverages (1.00%) (31 December 2024: 1.14%)</b>			
Brown-Forman Corp.	1,335	27,562	0.01
Coca-Cola Co.	37,375	2,070,059	0.48
Constellation Brands, Inc.	1,247	136,295	0.03
Keurig Dr. Pepper, Inc.	11,343	251,712	0.06
Monster Beverage Corp.	6,616	401,868	0.09
PepsiCo, Inc.	12,636	1,436,761	0.33
<b>Total Beverages</b>		<b>4,324,257</b>	<b>1.00</b>
<b>Biotechnology (1.27%) (31 December 2024: 1.21%)</b>			
Alnylam Pharmaceuticals, Inc.	1,192	375,526	0.09
Amgen, Inc.	4,885	1,266,736	0.29
Biogen, Inc.	1,272	177,352	0.04
Corteva, Inc.	6,029	320,167	0.07
Gilead Sciences, Inc.	11,330	1,101,738	0.25
Illumina, Inc.	1,368	142,151	0.03
Incyte Corp.	1,588	124,262	0.03
Insmed, Inc.	1,957	269,837	0.06
Regeneron Pharmaceuticals, Inc.	956	584,607	0.14
Royalty Pharma PLC	4,026	123,246	0.03
United Therapeutics Corp.	384	148,233	0.04
Vertex Pharmaceuticals, Inc.	2,381	855,195	0.20
<b>Total Biotechnology</b>		<b>5,489,050</b>	<b>1.27</b>
<b>Building &amp; Construction Materials (0.73%) (31 December 2024: 0.76%)</b>			
Amrize Ltd. (US listed)	4,566	195,630	0.05
Builders FirstSource, Inc.	1,099	89,585	0.02
Carrier Global Corp.	6,990	292,619	0.07

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
CRH PLC (US listed)	6,313	624,184	0.14
Johnson Controls International PLC	6,087	577,485	0.13
Lennox International, Inc.	282	108,486	0.03
Martin Marietta Materials, Inc.	561	276,743	0.06
Masco Corp.	1,898	95,424	0.02
Trane Technologies PLC	2,011	620,079	0.14
Vulcan Materials Co.	1,244	281,101	0.07
<b>Total Building &amp; Construction Materials</b>		<b>3,161,336</b>	<b>0.73</b>

**Chemicals (0.89%) (31 December 2024: 1.18%)**

Air Products & Chemicals, Inc.	2,034	398,057	0.09
CF Industries Holdings, Inc.	1,605	98,343	0.02
Dow, Inc.	6,930	128,363	0.03
DuPont de Nemours, Inc.	3,660	116,565	0.03
Ecolab, Inc.	2,284	475,030	0.11
International Flavors & Fragrances, Inc.	2,512	134,115	0.03
Linde PLC	4,306	1,454,599	0.34
LyondellBasell Industries NV	2,711	92,999	0.02
PPG Industries, Inc.	2,229	180,937	0.04
Qnity Electronics, Inc.	1,830	118,378	0.03
RPM International, Inc.	1,238	102,004	0.02
Sherwin-Williams Co.	2,155	553,216	0.13
<b>Total Chemicals</b>		<b>3,852,606</b>	<b>0.89</b>

**Commercial Services (1.33%) (31 December 2024: 1.66%)**

Affirm Holdings, Inc.	2,295	135,330	0.03
Automatic Data Processing, Inc.	3,724	758,916	0.17
Block, Inc.	4,827	248,917	0.06
Booz Allen Hamilton Holding Corp.	1,053	70,376	0.02
Cintas Corp.	3,408	507,787	0.12
Corpay, Inc.	610	145,431	0.03
Equifax, Inc.	1,091	187,545	0.04
Global Payments, Inc.	2,224	136,376	0.03
Moody's Corp.	1,426	577,132	0.13
PayPal Holdings, Inc.	8,558	395,821	0.09
Quanta Services, Inc.	1,394	466,122	0.11
Rollins, Inc.	2,649	125,962	0.03
S&P Global, Inc.	2,889	1,196,109	0.28
Toast, Inc.	4,325	121,674	0.03
TransUnion	1,721	116,917	0.03
United Rentals, Inc.	555	355,857	0.08
Verisk Analytics, Inc.	1,241	219,928	0.05
<b>Total Commercial Services</b>		<b>5,766,200</b>	<b>1.33</b>

**Computers (8.51%) (31 December 2024: 9.08%)**

Accenture PLC	5,638	1,198,417	0.28
Apple, Inc.	136,159	29,326,076	6.76
Cognizant Technology Solutions Corp.	4,380	288,015	0.07
CrowdStrike Holdings, Inc.	2,276	845,250	0.19
Dell Technologies, Inc.	2,982	297,390	0.07
Fortinet, Inc.	6,105	384,081	0.09
Gartner, Inc.	682	136,311	0.03

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
Hewlett Packard Enterprise Co.	11,899	226,436	0.05
HP, Inc.	8,679	153,196	0.03
International Business Machines Corp.	8,554	2,007,388	0.46
Leidos Holdings, Inc.	1,088	155,499	0.03
NetApp, Inc.	1,854	157,297	0.04
Pure Storage, Inc.	2,936	155,868	0.04
Seagate Technology Holdings PLC	1,952	425,883	0.10
Super Micro Computer, Inc.	4,502	104,398	0.02
TE Connectivity PLC	2,627	473,503	0.11
Western Digital Corp.	3,149	429,778	0.10
Zscaler, Inc.	878	156,453	0.04
<b>Total Computers</b>		<b>36,921,239</b>	<b>8.51</b>
<b>Consumer Durables &amp; Apparels (0.20%) (31 December 2024: 0.24%)</b>			
Deckers Outdoor Corp.	1,576	129,441	0.03
NIKE, Inc.	11,048	557,640	0.13
Tapestry, Inc.	1,939	196,277	0.04
<b>Total Consumer Durables &amp; Apparels</b>		<b>883,358</b>	<b>0.20</b>
<b>Cosmetics &amp; Personal Care (0.76%) (31 December 2024: 1.00%)</b>			
Colgate-Palmolive Co.	7,043	440,917	0.10
Estee Lauder Cos., Inc.	1,978	164,104	0.04
Kenvue, Inc.	18,271	249,697	0.06
Procter & Gamble Co.	21,492	2,440,145	0.56
<b>Total Cosmetics &amp; Personal Care</b>		<b>3,294,863</b>	<b>0.76</b>
<b>Distribution &amp; Wholesale (0.24%) (31 December 2024: 0.33%)</b>			
Copart, Inc.	9,089	281,911	0.06
Fastenal Co.	11,178	355,384	0.08
Watsco, Inc.	244	65,136	0.02
WW Grainger, Inc.	408	326,163	0.08
<b>Total Distribution &amp; Wholesale</b>		<b>1,028,594</b>	<b>0.24</b>
<b>Diversified Financial Services (4.07%) (31 December 2024: 4.03%)</b>			
American Express Co.	5,085	1,490,377	0.34
Ameriprise Financial, Inc.	800	310,777	0.07
Apollo Global Management, Inc.	4,023	461,382	0.11
ARES Management Corp.	2,053	262,890	0.06
Blackrock, Inc.	1,341	1,137,137	0.26
Capital One Financial Corp.	5,809	1,115,384	0.26
Cboe Global Markets, Inc.	914	181,753	0.04
Charles Schwab Corp.	16,044	1,269,943	0.29
CME Group, Inc.	3,281	709,837	0.16
Coinbase Global, Inc.	1,873	335,566	0.08
Interactive Brokers Group, Inc.	3,967	202,117	0.05
Intercontinental Exchange, Inc.	5,373	689,425	0.16
LPL Financial Holdings, Inc.	727	205,718	0.05
Mastercard, Inc.	7,834	3,543,159	0.82
Nasdaq, Inc.	4,342	334,122	0.08
Raymond James Financial, Inc.	1,868	237,661	0.05
Rocket Cos., Inc.	8,446	129,544	0.03
SoFi Technologies, Inc.	11,260	233,545	0.05

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
Synchrony Financial	3,443	227,573	0.05
T. Rowe Price Group, Inc.	1,961	159,058	0.04
Tradeweb Markets, Inc.	970	82,643	0.02
Visa, Inc.	15,617	4,339,184	1.00
<b>Total Diversified Financial Services</b>		<b>17,658,795</b>	<b>4.07</b>
<b>Electrical Components &amp; Equipment (0.42%) (31 December 2024: 0.48%)</b>			
AMETEK, Inc.	2,196	357,195	0.08
Eaton Corp. PLC	3,594	906,908	0.21
Emerson Electric Co.	5,114	537,724	0.13
<b>Total Electrical Components &amp; Equipment</b>		<b>1,801,827</b>	<b>0.42</b>
<b>Electronics (0.85%) (31 December 2024: 0.88%)</b>			
Allegion PLC	875	110,374	0.02
Amphenol Corp.	11,170	1,195,912	0.28
Flex Ltd.	3,466	165,910	0.04
Fortive Corp.	3,549	155,234	0.04
Garmin Ltd.	1,481	238,008	0.05
Honeywell International, Inc.	5,906	912,832	0.21
Hubbell, Inc.	430	151,294	0.03
Jabil, Inc.	880	158,971	0.04
Keysight Technologies, Inc.	1,505	242,271	0.06
Mettler-Toledo International, Inc.	195	215,387	0.05
Trimble, Inc.	2,383	147,919	0.03
<b>Total Electronics</b>		<b>3,694,112</b>	<b>0.85</b>
<b>Energy - Alternate Sources (0.04%) (31 December 2024: 0.05%)</b>			
First Solar, Inc.	889	183,987	0.04
<b>Total Energy - Alternate Sources</b>		<b>183,987</b>	<b>0.04</b>
<b>Engineering &amp; Construction (0.15%) (31 December 2024: 0.10%)</b>			
AECOM	1,362	102,865	0.02
Comfort Systems USA, Inc.	325	240,305	0.06
EMCOR Group, Inc.	359	174,004	0.04
Jacobs Solutions, Inc.	1,157	121,417	0.03
<b>Total Engineering &amp; Construction</b>		<b>638,591</b>	<b>0.15</b>
<b>Entertainment (0.13%) (31 December 2024: 0.16%)</b>			
DraftKings, Inc.	4,201	114,691	0.03
Flutter Entertainment PLC	1,587	270,370	0.06
Live Nation Entertainment, Inc.	1,409	159,070	0.04
<b>Total Entertainment</b>		<b>544,131</b>	<b>0.13</b>
<b>Environmental Control (0.37%) (31 December 2024: 0.41%)</b>			
Pentair PLC	1,485	122,520	0.03
Republic Services, Inc.	2,069	347,388	0.08
Veralto Corp.	2,270	179,445	0.04
Waste Connections, Inc.	2,351	326,622	0.07
Waste Management, Inc.	3,641	633,772	0.15
<b>Total Environmental Control</b>		<b>1,609,747</b>	<b>0.37</b>

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Food (0.45%) (31 December 2024: 0.71%)</b>			
General Mills, Inc.	4,934	181,767	0.04
Hershey Co.	1,219	175,748	0.04
Hormel Foods Corp.	2,722	51,109	0.01
J.M. Smucker Co.	1,040	80,590	0.02
Kraft Heinz Co.	8,023	154,138	0.04
Kroger Co.	5,962	295,118	0.07
McCormick & Co., Inc.	2,503	135,062	0.03
Mondelez International, Inc.	12,215	520,931	0.12
Sysco Corp.	4,535	264,757	0.06
Tyson Foods, Inc.	2,349	109,091	0.02
<b>Total Food</b>		<b>1,968,311</b>	<b>0.45</b>
<b>Forest Products &amp; Paper (0.03%) (31 December 2024: 0.03%)</b>			
International Paper Co. (US listed)	4,623	144,269	0.03
<b>Total Forest Products &amp; Paper</b>		<b>144,269</b>	<b>0.03</b>
<b>Full Line Insurance (2.99%) (31 December 2024: 3.28%)</b>			
Aflac, Inc.	4,557	398,106	0.09
Allstate Corp.	2,432	401,054	0.09
American Financial Group, Inc.	562	60,856	0.01
American International Group, Inc.	5,171	350,475	0.08
Aon PLC	1,817	507,977	0.12
Arch Capital Group Ltd.	3,709	281,857	0.07
Arthur J Gallagher & Co.	2,288	469,100	0.11
Berkshire Hathaway, Inc.	12,649	5,037,141	1.16
Brown & Brown, Inc.	2,815	177,746	0.04
Chubb Ltd.	3,466	857,062	0.20
Cincinnati Financial Corp.	1,307	169,113	0.04
Corebridge Financial, Inc.	2,544	60,807	0.01
Equitable Holdings, Inc.	2,829	106,797	0.02
Erie Indemnity Co.	200	45,420	0.01
Everest Group Ltd.	292	78,504	0.02
F&G Annuities & Life, Inc.	152	3,715	0.00
Fidelity National Financial, Inc.	2,542	109,939	0.03
Hartford Insurance Group, Inc.	2,664	290,834	0.07
Loews Corp.	1,660	138,497	0.03
Markel Group, Inc.	103	175,415	0.04
Marsh & McLennan Cos., Inc.	4,485	659,197	0.15
MetLife, Inc.	5,235	327,398	0.08
Principal Financial Group, Inc.	2,038	142,424	0.03
Progressive Corp.	5,401	974,401	0.22
Prudential Financial, Inc.	3,185	284,832	0.07
Travelers Cos., Inc.	2,046	470,171	0.11
W.R. Berkley Corp.	3,087	171,491	0.04
Willis Towers Watson PLC	878	228,573	0.05
<b>Total Full Line Insurance</b>		<b>12,978,902</b>	<b>2.99</b>
<b>Hand &amp; Machine Tools (0.02%) (31 December 2024: 0.06%)</b>			
Snap-on, Inc.	387	105,655	0.02
<b>Total Hand &amp; Machine Tools</b>		<b>105,655</b>	<b>0.02</b>

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Products (2.65%) (31 December 2024: 2.92%)</b>			
Abbott Laboratories	15,968	1,585,000	0.37
ABIOMED, Inc.	267	354	0.00
Agilent Technologies, Inc.	2,710	292,142	0.07
Baxter International, Inc.	5,391	81,619	0.02
Boston Scientific Corp.	13,735	1,037,556	0.24
Cooper Cos., Inc.	1,821	118,243	0.03
Danaher Corp.	5,906	1,071,123	0.25
Edwards Lifesciences Corp.	5,305	358,296	0.08
GE HealthCare Technologies, Inc.	4,338	281,885	0.06
Hologic, Inc.	2,023	119,387	0.03
IDEXX Laboratories, Inc.	719	385,370	0.09
Insulet Corp.	640	144,121	0.03
Intuitive Surgical, Inc.	3,303	1,482,052	0.34
Medtronic PLC	11,674	888,433	0.20
Natera, Inc.	1,226	222,515	0.05
ResMed, Inc.	1,405	268,115	0.06
Solventum Corp.	1,362	85,503	0.02
STERIS PLC	783	157,266	0.04
Stryker Corp.	3,196	889,933	0.20
Thermo Fisher Scientific, Inc.	3,464	1,590,216	0.37
Waters Corp.	564	169,719	0.04
West Pharmaceutical Services, Inc.	610	132,968	0.03
Zimmer Biomet Holdings, Inc.	1,872	133,360	0.03
<b>Total Health Care Products</b>		<b>11,495,176</b>	<b>2.65</b>
<b>Health Care Services (1.00%) (31 December 2024: 1.68%)</b>			
Centene Corp.	4,350	141,815	0.03
Elevance Health, Inc.	2,066	573,776	0.13
HCA Healthcare, Inc.	1,514	559,983	0.13
Humana, Inc.	1,082	219,558	0.05
IQVIA Holdings, Inc.	1,578	281,801	0.07
Labcorp Holdings, Inc.	715	142,113	0.04
Quest Diagnostics, Inc.	1,014	139,404	0.03
UnitedHealth Group, Inc.	8,331	2,178,804	0.50
Universal Health Services, Inc.	550	94,999	0.02
<b>Total Health Care Services</b>		<b>4,332,253</b>	<b>1.00</b>
<b>Home Builders (0.17%) (31 December 2024: 0.24%)</b>			
DR Horton, Inc.	2,525	288,122	0.06
Lennar Corp. Class A	1,987	161,828	0.04
NVR, Inc.	20	115,554	0.03
PulteGroup, Inc.	1,965	182,547	0.04
<b>Total Home Builders</b>		<b>748,051</b>	<b>0.17</b>
<b>Household Products (0.13%) (31 December 2024: 0.21%)</b>			
Avery Dennison Corp.	593	85,448	0.02
Church & Dwight Co., Inc.	2,276	151,195	0.03
Clorox Co.	1,185	94,661	0.02
Kimberly-Clark Corp.	3,086	246,664	0.06
<b>Total Household Products</b>		<b>577,968</b>	<b>0.13</b>

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Internet (14.09%) (31 December 2024: 12.84%)</b>			
Airbnb, Inc.	4,028	433,107	0.10
Alphabet, Inc. Class A	53,386	13,238,354	3.05
Alphabet, Inc. Class C	44,857	11,151,812	2.57
Amazon.com, Inc.	88,088	16,108,403	3.71
Booking Holdings, Inc.	295	1,251,614	0.29
CDW Corp.	1,183	127,651	0.03
DoorDash, Inc.	3,456	620,106	0.14
eBay, Inc.	4,061	280,229	0.06
Expedia Group, Inc.	1,126	252,733	0.06
F5, Inc.	559	113,047	0.03
Gen Digital, Inc.	5,133	110,571	0.03
GoDaddy, Inc.	1,191	117,078	0.03
MercadoLibre, Inc.	413	659,064	0.15
Meta Platforms, Inc.	19,914	10,414,152	2.40
Netflix, Inc.	38,949	2,893,186	0.67
Okta, Inc.	1,608	110,158	0.02
Palo Alto Networks, Inc.	6,261	913,683	0.21
Pinterest, Inc.	6,158	126,309	0.03
Reddit, Inc.	920	167,545	0.04
Robinhood Markets, Inc.	6,760	605,720	0.14
Snap, Inc.	8,874	56,736	0.01
Uber Technologies, Inc.	18,400	1,191,120	0.27
VeriSign, Inc.	705	135,697	0.03
Zillow Group, Inc.	1,465	79,179	0.02
<b>Total Internet</b>		<b>61,157,254</b>	<b>14.09</b>
<b>Iron &amp; Steel (0.13%) (31 December 2024: 0.12%)</b>			
Nucor Corp.	2,143	276,927	0.07
Reliance, Inc.	407	93,145	0.02
Steel Dynamics, Inc.	1,397	187,542	0.04
<b>Total Iron &amp; Steel</b>		<b>557,614</b>	<b>0.13</b>
<b>Leisure Time (0.18%) (31 December 2024: 0.16%)</b>			
Carnival Corp.	10,441	252,626	0.06
Royal Caribbean Cruises Ltd.	2,289	505,810	0.12
<b>Total Leisure Time</b>		<b>758,436</b>	<b>0.18</b>
<b>Lodging (0.28%) (31 December 2024: 0.33%)</b>			
Hilton Worldwide Holdings, Inc.	2,232	507,945	0.12
Hyatt Hotels Corp.	292	37,088	0.01
Las Vegas Sands Corp.	2,643	136,293	0.03
Marriott International, Inc.	2,146	527,460	0.12
<b>Total Lodging</b>		<b>1,208,786</b>	<b>0.28</b>
<b>Machinery - Diversified (0.62%) (31 December 2024: 0.70%)</b>			
CNH Industrial NV	9,079	66,318	0.02
Deere & Co.	2,335	861,260	0.20
Dover Corp.	1,351	208,971	0.05
Graco, Inc.	1,530	99,359	0.02

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
IDEX Corp.	612	86,275	0.02
Ingersoll Rand, Inc.	3,768	236,487	0.05
Nordson Corp.	406	77,335	0.02
Otis Worldwide Corp.	3,664	253,560	0.06
Rockwell Automation, Inc.	1,030	317,488	0.07
Westinghouse Air Brake Technologies Corp.	1,576	266,511	0.06
Xylem, Inc.	2,195	236,816	0.05
<b>Total Machinery - Diversified</b>		<b>2,710,380</b>	<b>0.62</b>
<b>Machinery, Construction &amp; Mining (0.89%) (31 December 2024: 0.59%)</b>			
Bloom Energy Corp.	2,023	139,261	0.04
Caterpillar, Inc.	4,314	1,957,936	0.45
GE Vernova, Inc.	2,518	1,303,797	0.30
Vertiv Holdings Co.	3,435	440,891	0.10
<b>Total Machinery, Construction &amp; Mining</b>		<b>3,841,885</b>	<b>0.89</b>
<b>Media (0.76%) (31 December 2024: 0.89%)</b>			
Charter Communications, Inc.	760	125,691	0.03
Comcast Corp.	33,564	794,807	0.18
Fox Corp. Class A	1,859	107,617	0.02
Fox Corp. Class B	1,579	81,225	0.02
Liberty Media Corp.-Liberty Formula One	1,827	142,587	0.03
News Corp.	3,461	71,620	0.02
Walt Disney Co.	16,494	1,486,675	0.34
Warner Bros Discovery, Inc.	22,113	504,901	0.12
<b>Total Media</b>		<b>3,315,123</b>	<b>0.76</b>
<b>Mining (0.31%) (31 December 2024: 0.19%)</b>			
Freeport-McMoRan, Inc.	13,249	533,118	0.12
Newmont Corp.	10,159	803,640	0.19
<b>Total Mining</b>		<b>1,336,758</b>	<b>0.31</b>
<b>Miscellaneous Manufacturers (0.59%) (31 December 2024: 0.64%)</b>			
3M Co.	4,802	609,082	0.14
Axon Enterprise, Inc.	676	304,161	0.07
Carlisle Cos., Inc.	320	81,091	0.02
Illinois Tool Works, Inc.	2,468	481,584	0.11
Parker-Hannifin Corp.	1,147	798,721	0.18
Teledyne Technologies, Inc.	424	171,561	0.04
Textron, Inc.	1,586	109,530	0.03
<b>Total Miscellaneous Manufacturers</b>		<b>2,555,730</b>	<b>0.59</b>
<b>Office &amp; Business Equipment (0.02%) (31 December 2024: 0.03%)</b>			
Zebra Technologies Corp.	408	78,489	0.02
<b>Total Office &amp; Business Equipment</b>		<b>78,489</b>	<b>0.02</b>
<b>Oil &amp; Gas (2.19%) (31 December 2024: 2.50%)</b>			
Chevron Corp.	17,695	2,136,615	0.49
ConocoPhillips	11,308	838,630	0.19
Coterra Energy, Inc.	7,564	157,725	0.04

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
Devon Energy Corp.	5,293	153,603	0.04
Diamondback Energy, Inc.	1,754	208,899	0.05
EOG Resources, Inc.	4,808	399,998	0.09
EQT Corp.	6,056	257,167	0.06
Expand Energy Corp.	2,052	179,412	0.04
Exxon Mobil Corp.	39,202	3,737,494	0.86
Marathon Petroleum Corp.	2,739	352,903	0.08
Occidental Petroleum Corp.	6,962	226,803	0.05
Phillips 66	3,748	383,166	0.09
Texas Pacific Land Corp.	573	130,386	0.03
Valero Energy Corp.	2,783	358,925	0.08
<b>Total Oil &amp; Gas</b>		<b>9,521,726</b>	<b>2.19</b>
<b>Oil &amp; Gas Services (0.21%) (31 December 2024: 0.23%)</b>			
Baker Hughes Co.	8,708	314,176	0.07
Halliburton Co.	8,264	185,023	0.04
SLB Ltd.	14,098	428,672	0.10
<b>Total Oil &amp; Gas Services</b>		<b>927,871</b>	<b>0.21</b>
<b>Packaging &amp; Containers (0.12%) (31 December 2024: 0.17%)</b>			
Amcor PLC (US listed)	21,392	141,345	0.03
Ball Corp.	2,294	96,269	0.02
Packaging Corp. of America	718	117,311	0.03
Smurfit WestRock PLC (US listed)	4,840	148,279	0.04
<b>Total Packaging &amp; Containers</b>		<b>503,204</b>	<b>0.12</b>
<b>Pharmaceuticals (4.72%) (31 December 2024: 4.26%)</b>			
AbbVie, Inc.	16,198	2,932,182	0.68
Becton Dickinson & Co.	2,539	390,376	0.09
Bristol-Myers Squibb Co.	18,851	805,579	0.19
Cardinal Health, Inc.	2,237	364,200	0.08
Cencora, Inc.	1,701	455,158	0.11
Cigna Group	2,513	547,962	0.13
CVS Health Corp.	11,665	733,413	0.17
Dexcom, Inc.	3,553	186,823	0.04
Eli Lilly & Co.	7,377	6,280,890	1.45
Johnson & Johnson	22,065	3,617,693	0.83
McKesson Corp.	1,098	713,563	0.16
Merck & Co., Inc.	23,021	1,919,773	0.44
Neurocrine Biosciences, Inc.	863	96,971	0.02
Pfizer, Inc.	51,693	1,019,749	0.24
Zoetis, Inc.	4,107	409,389	0.09
<b>Total Pharmaceuticals</b>		<b>20,473,721</b>	<b>4.72</b>
<b>Pipelines (0.43%) (31 December 2024: 0.51%)</b>			
Cheniere Energy, Inc.	1,904	293,227	0.07
Kinder Morgan, Inc.	18,597	405,023	0.09
ONEOK, Inc.	5,987	348,625	0.08
Targa Resources Corp.	1,908	278,893	0.07
Williams Cos., Inc.	11,197	533,225	0.12
<b>Total Pipelines</b>		<b>1,858,993</b>	<b>0.43</b>

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Private Equity (0.35%) (31 December 2024: 0.44%)</b>			
Blackstone, Inc.	6,698	817,943	0.19
Carlyle Group, Inc.	2,073	97,078	0.02
KKR & Co., Inc.	5,845	590,322	0.14
<b>Total Private Equity</b>		<b>1,505,343</b>	<b>0.35</b>
<b>Real Estate (0.12%) (31 December 2024: 0.14%)</b>			
CBRE Group, Inc.	2,711	345,343	0.08
CoStar Group, Inc.	3,659	194,918	0.04
<b>Total Real Estate</b>		<b>540,261</b>	<b>0.12</b>
<b>Real Estate Investment Trusts (1.75%) (31 December 2024: 2.03%)</b>			
Alexandria Real Estate Equities, Inc.	1,148	44,511	0.01
American Homes 4 Rent	2,972	75,582	0.02
American Tower Corp.	4,351	605,204	0.14
Annaly Capital Management, Inc.	6,284	111,319	0.03
AvalonBay Communities, Inc.	1,139	163,609	0.04
BXP, Inc.	1,429	76,396	0.02
Crown Castle, Inc.	3,870	272,476	0.06
Digital Realty Trust, Inc.	3,075	376,900	0.09
Equinix, Inc.	896	543,863	0.13
Equity LifeStyle Properties, Inc.	1,991	95,604	0.02
Equity Residential	3,445	172,055	0.04
Essex Property Trust, Inc.	641	132,890	0.03
Extra Space Storage, Inc.	1,859	191,787	0.04
Gaming & Leisure Properties, Inc.	2,878	101,898	0.02
Healthpeak Properties, Inc.	6,278	79,978	0.02
Invitation Homes, Inc.	5,154	113,474	0.03
Iron Mountain, Inc.	2,848	187,162	0.04
Kimco Realty Corp.	6,008	96,482	0.02
Mid-America Apartment Communities, Inc.	864	95,084	0.02
Prologis, Inc.	8,530	862,713	0.20
Public Storage	1,448	297,693	0.07
Realty Income Corp.	8,547	381,702	0.09
Regency Centers Corp.	1,838	100,518	0.02
SBA Communications Corp.	855	131,024	0.03
Simon Property Group, Inc.	2,992	438,787	0.10
Sun Communities, Inc.	1,082	106,217	0.02
UDR, Inc.	3,630	105,489	0.02
Ventas, Inc.	4,237	259,746	0.06
VICI Properties, Inc.	10,688	238,110	0.05
Welltower, Inc.	6,091	895,679	0.21
Weyerhaeuser Co.	7,229	135,677	0.03
WP Carey, Inc.	2,225	113,451	0.03
<b>Total Real Estate Investment Trusts</b>		<b>7,603,080</b>	<b>1.75</b>
<b>Retail (4.21%) (31 December 2024: 4.76%)</b>			
AutoZone, Inc.	154	413,785	0.10
Best Buy Co., Inc.	1,921	101,862	0.02
Burlington Stores, Inc.	541	123,803	0.03
Carvana Co.	1,215	406,230	0.09

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
Chipotle Mexican Grill, Inc.	12,752	373,803	0.09
Costco Wholesale Corp.	4,051	2,767,598	0.64
Darden Restaurants, Inc.	1,076	156,870	0.04
Dick's Sporting Goods, Inc.	529	82,969	0.02
Dollar General Corp.	2,122	223,207	0.05
Dollar Tree, Inc.	1,831	178,439	0.04
Domino's Pizza, Inc.	270	89,161	0.02
Ferguson Enterprises, Inc.	1,855	327,182	0.08
Genuine Parts Co.	1,389	135,309	0.03
Home Depot, Inc.	9,176	2,501,499	0.58
Lowe's Cos., Inc.	5,158	985,483	0.23
Lululemon Athletica, Inc.	1,022	168,259	0.04
McDonald's Corp.	6,533	1,581,871	0.36
O'Reilly Automotive, Inc.	7,984	576,933	0.13
Ross Stores, Inc.	2,940	419,585	0.10
Starbucks Corp.	10,436	696,242	0.16
Target Corp.	4,069	315,113	0.07
TJX Cos., Inc.	10,193	1,240,463	0.29
Tractor Supply Co.	4,910	194,536	0.04
Ulta Beauty, Inc.	396	189,810	0.04
Walmart, Inc.	40,231	3,550,973	0.82
Williams-Sonoma, Inc.	1,020	144,318	0.03
Yum! Brands, Inc.	2,650	317,607	0.07
<b>Total Retail</b>		<b>18,262,910</b>	<b>4.21</b>

**Semiconductors (13.86%) (31 December 2024: 11.12%)**

Advanced Micro Devices, Inc.	14,936	2,534,165	0.58
Analog Devices, Inc.	4,538	975,027	0.23
Applied Materials, Inc.	7,325	1,491,372	0.34
Astera Labs, Inc.	1,188	156,577	0.04
Broadcom, Inc.	41,157	11,285,157	2.60
Entegris, Inc.	1,261	84,168	0.02
Intel Corp.	41,210	1,204,734	0.28
KLA Corp.	1,183	1,138,812	0.26
Lam Research Corp.	11,708	1,587,809	0.37
Marvell Technology, Inc.	7,871	529,918	0.12
Microchip Technology, Inc.	5,120	258,469	0.06
Micron Technology, Inc.	10,333	2,336,458	0.54
Monolithic Power Systems, Inc.	452	324,565	0.08
NVIDIA Corp.	222,892	32,933,328	7.59
NXP Semiconductors NV	2,345	403,260	0.09
ON Semiconductor Corp.	4,190	179,752	0.04
QUALCOMM, Inc.	9,991	1,353,924	0.31
Teradyne, Inc.	1,415	216,987	0.05
Texas Instruments, Inc.	8,283	1,138,477	0.26
<b>Total Semiconductors</b>		<b>60,132,959</b>	<b>13.86</b>

**Shipbuilding (Nil) (31 December 2024: 0.01%)****Software (10.52%) (31 December 2024: 11.03%)**

Adobe, Inc.	3,863	1,071,131	0.25
AppLovin Corp.	2,104	1,123,186	0.26

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
Atlassian Corp.	1,560	200,390	0.05
Autodesk, Inc.	1,943	455,661	0.11
Bentley Systems, Inc.	1,473	44,538	0.01
Broadridge Financial Solutions, Inc.	1,040	183,879	0.04
Cadence Design Systems, Inc.	2,542	629,505	0.15
Cloudflare, Inc.	2,785	434,995	0.10
CoreWeave, Inc.	1,576	89,411	0.02
Datadog, Inc.	2,793	300,912	0.07
DocuSign, Inc.	1,998	108,271	0.02
Dynatrace, Inc.	3,167	108,742	0.03
Electronic Arts, Inc.	2,256	365,203	0.08
Fair Isaac Corp.	208	278,594	0.06
Fidelity National Information Services, Inc.	4,642	244,415	0.06
Fiserv, Inc.	5,066	269,589	0.06
HubSpot, Inc.	406	129,080	0.03
Intuit, Inc.	2,513	1,318,828	0.30
IonQ, Inc.	2,813	99,997	0.02
Jack Henry & Associates, Inc.	755	109,150	0.03
Microsoft Corp.	64,798	24,827,222	5.72
MongoDB, Inc.	723	240,397	0.06
MSCI, Inc.	707	321,358	0.07
Nutanix, Inc.	2,271	93,001	0.02
Oracle Corp.	15,739	2,430,376	0.56
Palantir Technologies, Inc.	20,906	2,944,034	0.68
Paychex, Inc.	2,931	260,491	0.06
Paycom Software, Inc.	503	63,505	0.01
PTC, Inc.	1,055	145,609	0.03
ROBLOX Corp.	5,446	349,611	0.08
Roper Technologies, Inc.	990	349,128	0.08
Salesforce, Inc.	8,740	1,834,307	0.42
Samsara, Inc.	3,009	84,509	0.02
ServiceNow, Inc.	9,490	1,151,752	0.27
Snowflake, Inc.	3,006	522,407	0.12
SS&C Technologies Holdings, Inc.	1,956	135,470	0.03
Strategy, Inc.	2,340	281,695	0.06
Synopsys, Inc.	1,728	643,051	0.15
Take-Two Interactive Software, Inc.	1,723	349,493	0.08
Twilio, Inc.	1,337	150,666	0.03
Tyler Technologies, Inc.	428	153,927	0.04
Veeva Systems, Inc.	1,419	250,956	0.06
Workday, Inc.	2,017	343,212	0.08
Zoom Communications, Inc.	2,233	152,655	0.04
<b>Total Software</b>		<b>45,644,309</b>	<b>10.52</b>
<b>Telecommunications (1.85%) (31 December 2024: 1.80%)</b>			
Arista Networks, Inc.	9,832	1,020,645	0.24
AT&T, Inc.	65,043	1,280,013	0.29
Ciena Corp.	1,318	244,204	0.06
Cisco Systems, Inc.	36,281	2,214,122	0.51
Corning, Inc.	7,393	512,848	0.12
Credo Technology Group Holding Ltd.	1,374	156,632	0.04
EchoStar Corp.	1,227	105,666	0.02
Motorola Solutions, Inc.	1,505	457,046	0.11

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
T-Mobile U.S., Inc.	4,683	753,300	0.17
Verizon Communications, Inc.	39,110	1,262,017	0.29
<b>Total Telecommunications</b>		<b>8,006,493</b>	<b>1.85</b>
<b>Transportation (0.81%) (31 December 2024: 0.97%)</b>			
CH Robinson Worldwide, Inc.	1,037	132,075	0.03
CSX Corp.	17,273	496,064	0.11
Expeditors International of Washington, Inc.	1,395	164,684	0.04
FedEx Corp.	1,922	439,848	0.10
JB Hunt Transport Services, Inc.	767	118,092	0.03
Norfolk Southern Corp.	2,031	464,568	0.11
Old Dominion Freight Line, Inc.	1,706	211,927	0.05
Union Pacific Corp.	5,325	975,877	0.22
United Parcel Service, Inc.	6,772	532,166	0.12
<b>Total Transportation</b>		<b>3,535,301</b>	<b>0.81</b>
<b>Utilities - Electric (2.06%) (31 December 2024: 2.10%)</b>			
Alliant Energy Corp.	2,326	119,799	0.03
Ameren Corp.	2,631	208,149	0.05
American Electric Power Co., Inc.	4,845	442,612	0.10
CenterPoint Energy, Inc.	6,042	183,525	0.04
CMS Energy Corp.	2,892	160,223	0.04
Consolidated Edison, Inc.	3,201	251,875	0.06
Constellation Energy Corp.	2,854	798,772	0.18
Dominion Energy, Inc.	8,045	373,432	0.09
DTE Energy Co.	1,753	179,129	0.04
Duke Energy Corp.	7,191	667,754	0.15
Edison International	3,700	175,938	0.04
Entergy Corp.	4,167	305,140	0.07
Eversource Energy	1,982	113,827	0.03
Exelon Corp.	3,197	170,535	0.04
Exelon Corp.	9,175	316,851	0.07
FirstEnergy Corp.	5,282	187,348	0.04
NextEra Energy, Inc.	19,073	1,213,079	0.28
NRG Energy, Inc.	1,813	228,724	0.05
Oklo, Inc.	1,030	58,557	0.01
PG&E Corp.	19,202	244,470	0.06
PPL Corp.	6,890	191,160	0.04
Public Service Enterprise Group, Inc.	4,455	283,417	0.07
Sempra	5,817	406,886	0.09
Southern Co.	10,004	691,118	0.16
Vistra Corp.	3,069	392,260	0.09
WEC Energy Group, Inc.	3,013	251,738	0.06
Xcel Energy, Inc.	5,668	331,667	0.08
<b>Total Utilities - Electric</b>		<b>8,947,985</b>	<b>2.06</b>
<b>Utilities - Electric &amp; Gas (0.08%) (31 December 2024: 0.07%)</b>			
Atmos Energy Corp.	1,362	180,880	0.04
NiSource, Inc.	4,845	160,294	0.04
<b>Total Utilities - Electric &amp; Gas</b>		<b>341,174</b>	<b>0.08</b>

	Quantity	Fair Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Water (0.06%) (31 December 2024: 0.07%)</b>			
American Water Works Co., Inc.	1,735	179,379	0.04
Essential Utilities, Inc.	2,820	85,702	0.02
<b>Total Water</b>		<b>265,081</b>	<b>0.06</b>
<b>Total Common Stocks</b>		<b>433,255,377</b>	<b>99.85</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.91%) (31 December 2024: (3.27%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	% of Net Assets
05/01/2026 CHF	427,444,355 USD	534,550,000	3,947,117	0.91
05/01/2026 CHF	1,300,877 USD	1,629,600	9,827	0.00
05/01/2026 CHF	814,131 USD	1,025,800	1,441	0.00
05/01/2026 CHF	2,221,153 USD	2,806,400	(2,217)	(0.00)
05/01/2026 USD	1,387,800 CHF	1,101,004	(1,520)	(0.00)
05/01/2026 USD	399,400 CHF	319,646	(3,221)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			3,958,385	0.91
Unrealised (loss) on open forward foreign currency exchange contracts			(6,958)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>3,951,427</b>	<b>0.91</b>

**Futures Contracts (0.00%) (31 December 2024: (0.00%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain CHF	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2026	UBS AG	545,936	2	123	0.00
Unrealised gain on futures contracts				<b>123</b>	<b>0.00</b>

**Total Financial Derivative Instruments**

	Fair Value CHF	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>437,206,927</b>	<b>100.76</b>
<b>Other net liabilities</b>	<b>(3,293,131)</b>	<b>(0.76)</b>
<b>TOTAL NET ASSETS</b>	<b>433,913,796</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.94
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.90
Other Current Assets	0.16
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Parts &amp; Equipment (4.05%) (31 December 2024: 2.06%)</b>			
Hankook Tire & Technology Co. Ltd.	41,591	1,683,215	0.99
Magna International, Inc.	40,539	2,163,953	1.28
Toyotire Corp.	109,400	3,025,608	1.78
<b>Total Auto Parts &amp; Equipment</b>		<b>6,872,776</b>	<b>4.05</b>
<b>Banks (11.71%) (31 December 2024: 12.81%)</b>			
Bank of Hawaii Corp.	11,933	815,859	0.48
Bank of Montreal	9,590	1,247,067	0.74
Bank of Nova Scotia	22,879	1,689,616	1.00
Banque Cantonale Vaudoise	10,776	1,365,618	0.80
Canadian Imperial Bank of Commerce	13,966	1,267,765	0.75
Cembra Money Bank AG	10,475	1,313,590	0.77
Comerica, Inc.	14,598	1,269,004	0.75
DNB Bank ASA	78,678	2,195,716	1.29
KeyCorp	56,148	1,158,895	0.68
National Bank of Canada	8,274	1,041,893	0.61
Regions Financial Corp.	34,424	932,890	0.55
Royal Bank of Canada	6,107	1,042,478	0.61
Shizuoka Financial Group, Inc.	99,100	1,537,601	0.91
Sumitomo Mitsui Trust Group, Inc.	33,700	1,027,050	0.61
U.S. Bancorp	18,403	981,984	0.58
Yamaguchi Financial Group, Inc.	73,000	988,733	0.58
<b>Total Banks</b>		<b>19,875,759</b>	<b>11.71</b>
<b>Beverages (0.95%) (31 December 2024: Nil)</b>			
Coca-Cola HBC AG	31,228	1,613,763	0.95
<b>Total Beverages</b>		<b>1,613,763</b>	<b>0.95</b>
<b>Building &amp; Construction Materials (Nil) (31 December 2024: 3.66%)</b>			
<b>Chemicals (4.69%) (31 December 2024: 1.36%)</b>			
Brenntag SE	24,361	1,417,951	0.83
Croda International PLC	32,199	1,167,184	0.69
Mitsui Chemicals, Inc.	148,000	1,890,306	1.11
Nissan Chemical Corp.	40,600	1,389,121	0.82
Zeon Corp.	183,800	2,098,377	1.24
<b>Total Chemicals</b>		<b>7,962,939</b>	<b>4.69</b>
<b>Commercial Services (0.52%) (31 December 2024: 2.15%)</b>			
Nihon M&A Center Holdings, Inc.	191,800	882,002	0.52
<b>Total Commercial Services</b>		<b>882,002</b>	<b>0.52</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Computers (1.91%) (31 December 2024: 0.50%)</b>			
LG Corp.	33,155	1,857,352	1.09
Teleperformance SE	19,139	1,390,028	0.82
<b>Total Computers</b>		<b>3,247,380</b>	<b>1.91</b>
<b>Cosmetics &amp; Personal Care (0.76%) (31 December 2024: 1.57%)</b>			
Unilever PLC (UK listed)	19,696	1,287,383	0.76
<b>Total Cosmetics &amp; Personal Care</b>		<b>1,287,383</b>	<b>0.76</b>
<b>Diversified Financial Services (5.32%) (31 December 2024: 5.55%)</b>			
Franklin Resources, Inc.	67,344	1,608,848	0.95
IG Group Holdings PLC	77,667	1,373,727	0.81
IGM Financial, Inc.	32,813	1,479,607	0.87
Julius Baer Group Ltd.	13,762	1,083,937	0.64
Schroders PLC	323,144	1,769,004	1.04
Western Union Co.	184,534	1,718,012	1.01
<b>Total Diversified Financial Services</b>		<b>9,033,135</b>	<b>5.32</b>
<b>Energy - Alternate Sources (1.42%) (31 December 2024: Nil)</b>			
ERG SpA	93,498	2,413,597	1.42
<b>Total Energy - Alternate Sources</b>		<b>2,413,597</b>	<b>1.42</b>
<b>Engineering &amp; Construction (3.69%) (31 December 2024: 2.25%)</b>			
Bouygues SA	80,647	4,200,651	2.47
EXEO Group, Inc.	124,445	2,063,431	1.22
<b>Total Engineering &amp; Construction</b>		<b>6,264,082</b>	<b>3.69</b>
<b>Food (4.49%) (31 December 2024: 2.91%)</b>			
Axfood AB	64,395	2,027,100	1.19
Magnum Ice Cream Co. NV (UK listed)	4,036	63,922	0.04
Nestle SA	19,362	1,924,347	1.13
Orkla ASA	135,040	1,506,119	0.89
Saputo, Inc.	69,723	2,101,227	1.24
<b>Total Food</b>		<b>7,622,715</b>	<b>4.49</b>
<b>Forest Products &amp; Paper (1.27%) (31 December 2024: 0.98%)</b>			
Oji Holdings Corp.	392,900	2,156,194	1.27
<b>Total Forest Products &amp; Paper</b>		<b>2,156,194</b>	<b>1.27</b>
<b>Full Line Insurance (7.87%) (31 December 2024: 10.64%)</b>			
Allianz SE	3,253	1,491,900	0.88
Hannover Rueck SE	2,410	753,459	0.44
Helvetia Baloise Holding AG	4,934	1,302,862	0.77
Legal & General Group PLC	685,514	2,414,850	1.42
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,190	785,729	0.46
Power Corp. of Canada	35,595	1,894,332	1.12
Prudential Financial, Inc.	8,369	944,693	0.56
Sun Life Financial, Inc.	15,654	978,468	0.58

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Swiss Life Holding AG	1,238	1,432,627	0.84
Zurich Insurance Group AG	1,775	1,348,305	0.80
<b>Total Full Line Insurance</b>		<b>13,347,225</b>	<b>7.87</b>
<b>Hand &amp; Machine Tools (1.28%) (31 December 2024: 0.80%)</b>			
Finning International, Inc.	39,843	2,161,681	1.28
<b>Total Hand &amp; Machine Tools</b>		<b>2,161,681</b>	<b>1.28</b>
<b>Health Care Products (Nil) (31 December 2024: 0.85%)</b>			
<b>Health Care Services (0.75%) (31 December 2024: 0.89%)</b>			
Sonic Healthcare Ltd.	84,443	1,273,187	0.75
<b>Total Health Care Services</b>		<b>1,273,187</b>	<b>0.75</b>
<b>Holding Companies - Diversified Operations (0.86%) (31 December 2024: Nil)</b>			
HA Sustainable Infrastructure Capital, Inc.	46,461	1,460,269	0.86
<b>Total Holding Companies - Diversified Operations</b>		<b>1,460,269</b>	<b>0.86</b>
<b>Home Builders (0.78%) (31 December 2024: 4.75%)</b>			
Sekisui House Ltd.	59,400	1,325,600	0.78
<b>Total Home Builders</b>		<b>1,325,600</b>	<b>0.78</b>
<b>Household Products (Nil) (31 December 2024: 1.05%)</b>			
<b>Leisure Time (0.96%) (31 December 2024: Nil)</b>			
Polaris, Inc.	25,699	1,625,462	0.96
<b>Total Leisure Time</b>		<b>1,625,462</b>	<b>0.96</b>
<b>Machinery - Diversified (2.85%) (31 December 2024: 2.37%)</b>			
Kone OYJ	29,701	2,112,476	1.24
Valmet OYJ	81,927	2,725,890	1.61
<b>Total Machinery - Diversified</b>		<b>4,838,366</b>	<b>2.85</b>
<b>Media (Nil) (31 December 2024: 1.18%)</b>			
<b>Miscellaneous Manufacturers (Nil) (31 December 2024: 1.89%)</b>			
<b>Oil &amp; Gas (0.81%) (31 December 2024: 1.01%)</b>			
DCC PLC	22,089	1,375,610	0.81
<b>Total Oil &amp; Gas</b>		<b>1,375,610</b>	<b>0.81</b>
<b>Packaging &amp; Containers (0.80%) (31 December 2024: Nil)</b>			
Sonoco Products Co.	31,087	1,356,637	0.80
<b>Total Packaging &amp; Containers</b>		<b>1,356,637</b>	<b>0.80</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Pharmaceuticals (13.11%) (31 December 2024: 8.26%)</b>			
Astellas Pharma, Inc.	198,400	2,649,215	1.56
CVS Health Corp.	48,900	3,880,704	2.29
Hikma Pharmaceuticals PLC	47,792	996,380	0.59
Novartis AG	15,236	2,107,751	1.24
Ono Pharmaceutical Co. Ltd.	185,200	2,566,889	1.51
Orion OYJ	26,203	1,958,773	1.15
Pfizer, Inc.	93,195	2,320,556	1.37
Roche Holding AG	4,906	2,032,375	1.20
Sanofi SA	14,860	1,443,657	0.85
Takeda Pharmaceutical Co. Ltd.	74,200	2,288,794	1.35
<b>Total Pharmaceuticals</b>		<b>22,245,094</b>	<b>13.11</b>
<b>Real Estate (5.76%) (31 December 2024: 4.18%)</b>			
Hulic Co. Ltd.	182,600	1,997,306	1.18
Nomura Real Estate Holdings, Inc.	335,200	2,067,935	1.22
PSP Swiss Property AG	8,166	1,479,105	0.87
Tokyo Tatemono Co. Ltd.	94,800	2,144,635	1.26
Tokyu Fudosan Holdings Corp.	228,500	2,083,170	1.23
<b>Total Real Estate</b>		<b>9,772,151</b>	<b>5.76</b>
<b>Real Estate Investment Trusts (5.20%) (31 December 2024: 6.65%)</b>			
Canadian Apartment Properties REIT	47,500	1,277,640	0.75
Japan Real Estate Investment Corp.	2,660	2,221,404	1.31
LondonMetric Property PLC	1,081,205	2,758,759	1.63
Warehouses De Pauw CVA	98,500	2,558,916	1.51
<b>Total Real Estate Investment Trusts</b>		<b>8,816,719</b>	<b>5.20</b>
<b>Retail (1.91%) (31 December 2024: 1.80%)</b>			
Best Buy Co., Inc.	19,933	1,334,116	0.79
Papa John's International, Inc.	49,519	1,905,986	1.12
<b>Total Retail</b>		<b>3,240,102</b>	<b>1.91</b>
<b>Software (0.86%) (31 December 2024: 0.54%)</b>			
Open Text Corp.	44,488	1,450,749	0.86
<b>Total Software</b>		<b>1,450,749</b>	<b>0.86</b>
<b>Telecommunications (9.98%) (31 December 2024: 12.20%)</b>			
Elisa OYJ	48,464	2,148,107	1.26
LG Uplus Corp.	342,543	3,500,214	2.06
NTT, Inc.	1,376,200	1,384,585	0.82
Rogers Communications, Inc.	54,223	2,049,457	1.21
Swisscom AG	3,028	2,199,576	1.30
TELUS Corp.	218,544	2,884,159	1.70
Verizon Communications, Inc.	67,966	2,768,255	1.63
<b>Total Telecommunications</b>		<b>16,934,353</b>	<b>9.98</b>

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
<b>Transportation (2.77%) (31 December 2024: 3.04%)</b>					
Deutsche Post AG	58,389	3,204,509	1.89		
United Parcel Service, Inc.	15,088	1,496,579	0.88		
<b>Total Transportation</b>		<b>4,701,088</b>	<b>2.77</b>		
<b>Utilities - Electric (1.36%) (31 December 2024: 1.30%)</b>					
Terna - Rete Elettrica Nazionale	217,168	2,309,251	1.36		
<b>Total Utilities - Electric</b>		<b>2,309,251</b>	<b>1.36</b>		
<b>Total Common Stocks</b>		<b>167,465,269</b>	<b>98.69</b>		
<b>Financial Derivative Instruments</b>					
<b>Open Forward Foreign Currency Exchange Contracts* (0.06%) (31 December 2024: 0.05%)</b>					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets	
05/01/2026 EUR	6,282 AUD	11,050	9	0.00	
05/01/2026 EUR	148,105 AUD	262,500	(1,106)	(0.00)	
05/01/2026 EUR	126,976 CAD	204,390	(2)	(0.00)	
05/01/2026 EUR	3,000,582 CAD	4,855,200	(18,470)	(0.01)	
05/01/2026 EUR	2,244,951 CHF	2,087,400	1,809	0.00	
05/01/2026 EUR	93,729 CHF	87,880	(845)	(0.00)	
05/01/2026 EUR	87,418 GBP	76,450	(161)	(0.00)	
05/01/2026 EUR	2,069,610 GBP	1,816,000	(11,956)	(0.01)	
05/01/2026 EUR	4,446,786 JPY	804,001,600	93,169	0.06	
05/01/2026 EUR	187,051 JPY	33,846,930	3,746	0.00	
05/01/2026 EUR	435,670 NOK	5,123,300	3,754	0.00	
05/01/2026 EUR	18,262 NOK	215,680	66	0.00	
05/01/2026 EUR	9,506 SEK	104,130	(131)	(0.00)	
05/01/2026 EUR	226,022 SEK	2,473,500	(2,858)	(0.00)	
05/01/2026 EUR	3,525,140 USD	4,098,800	41,302	0.02	
05/01/2026 EUR	148,221 USD	172,550	1,528	0.00	
05/01/2026 EUR	1,263,133 USD	1,485,400	(1,913)	(0.00)	
Unrealised gain on open forward foreign currency exchange contracts			145,383	0.08	
Unrealised (loss) on open forward foreign currency exchange contracts			(37,442)	(0.02)	
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>107,941</b>	<b>0.06</b>	
<b>Futures Contracts (0.01%) (31 December 2024: (0.01%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	585,933	20	8,691	0.01
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	628,792	7	6,699	0.00
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	606,940	2	2,820	0.00
Unrealised gain on futures contracts				<b>18,210</b>	<b>0.01</b>
<b>Net unrealised gain on futures contracts</b>				<b>18,210</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>126,151</b>	<b>0.07</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>167,591,420</b>	<b>98.76</b>
<b>Other net assets</b>	<b>2,097,808</b>	<b>1.24</b>
<b>TOTAL NET ASSETS</b>	<b>169,689,228</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.21
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.08
Other Current Assets	4.70
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Citibank and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.36%) (31 December 2024: Nil)</b>			
WPP PLC	932,438	3,146,978	0.36
<b>Total Advertising</b>		<b>3,146,978</b>	<b>0.36</b>
<b>Agriculture (0.17%) (31 December 2024: 0.11%)</b>			
Genus PLC	56,817	1,474,401	0.17
<b>Total Agriculture</b>		<b>1,474,401</b>	<b>0.17</b>
<b>Banks (19.86%) (31 December 2024: 16.44%)</b>			
Barclays PLC	10,247,566	48,773,290	5.53
HSBC Holdings PLC	3,933,542	46,171,916	5.24
Investec PLC	503,337	2,775,904	0.32
Lloyds Banking Group PLC	46,219,777	45,406,309	5.15
Standard Chartered PLC	1,673,017	30,482,370	3.46
TBC Bank Group PLC	35,282	1,432,449	0.16
<b>Total Banks</b>		<b>175,042,238</b>	<b>19.86</b>
<b>Beverages (0.97%) (31 December 2024: 1.16%)</b>			
AG Barr PLC	95,985	598,946	0.07
Coca-Cola HBC AG	187,866	7,217,812	0.82
Fevertree Drinks PLC	85,891	703,447	0.08
<b>Total Beverages</b>		<b>8,520,205</b>	<b>0.97</b>
<b>Biotechnology (0.11%) (31 December 2024: 0.08%)</b>			
OXB	73,037	450,638	0.05
Oxford Nanopore Technologies PLC	383,207	492,038	0.06
<b>Total Biotechnology</b>		<b>942,676</b>	<b>0.11</b>
<b>Building &amp; Construction Materials (0.17%) (31 December 2024: 0.26%)</b>			
Genuit Group PLC	204,217	667,789	0.08
lbstock PLC	327,505	457,197	0.05
Marshalls PLC	199,609	360,494	0.04
<b>Total Building &amp; Construction Materials</b>		<b>1,485,480</b>	<b>0.17</b>
<b>Chemicals (0.50%) (31 December 2024: 1.00%)</b>			
Croda International PLC	114,061	3,073,944	0.35
Elementis PLC	491,333	815,613	0.09
Victrex PLC	74,014	484,791	0.06
<b>Total Chemicals</b>		<b>4,374,348</b>	<b>0.50</b>
<b>Commercial Services (12.15%) (31 December 2024: 11.25%)</b>			
Ashtead Group PLC	361,904	18,406,438	2.09
Experian PLC	789,502	26,550,952	3.01
Hays PLC	1,383,066	778,666	0.09
Intertek Group PLC	132,985	6,151,886	0.70
Mitie Group PLC	1,093,739	1,819,982	0.21

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks</b>			
Pagegroup PLC	241,692	568,943	0.07
RELX PLC	1,401,330	42,320,166	4.80
Rentokil Initial PLC	2,172,042	9,719,888	1.10
Zigup PLC	191,090	732,830	0.08
<b>Total Commercial Services</b>		<b>107,049,751</b>	<b>12.15</b>
<b>Computers (0.33%) (31 December 2024: 0.20%)</b>			
GB Group PLC	204,377	525,249	0.06
Serco Group PLC	864,670	2,414,159	0.27
<b>Total Computers</b>		<b>2,939,408</b>	<b>0.33</b>
<b>Consumer Durables &amp; Apparels (0.49%) (31 December 2024: 0.45%)</b>			
Burberry Group PLC	308,493	3,914,776	0.45
Dr. Martens PLC	502,182	384,672	0.04
<b>Total Consumer Durables &amp; Apparels</b>		<b>4,299,448</b>	<b>0.49</b>
<b>Cosmetics &amp; Personal Care (7.93%) (31 December 2024: 8.19%)</b>			
Haleon PLC	7,644,823	28,652,797	3.25
Unilever PLC (UK listed)	848,646	41,239,952	4.68
<b>Total Cosmetics &amp; Personal Care</b>		<b>69,892,749</b>	<b>7.93</b>
<b>Distribution &amp; Wholesale (1.33%) (31 December 2024: 0.48%)</b>			
Bunzl PLC	280,235	5,817,679	0.66
Inchcape PLC	282,882	2,175,362	0.25
RS Group PLC	408,373	2,548,247	0.29
Travis Perkins PLC	183,506	1,166,181	0.13
<b>Total Distribution &amp; Wholesale</b>		<b>11,707,469</b>	<b>1.33</b>
<b>Diversified Financial Services (1.50%) (31 December 2024: 1.52%)</b>			
Jupiter Fund Management PLC	364,978	578,855	0.06
Man Group PLC	998,044	2,283,525	0.26
Ninety One PLC	253,962	549,066	0.06
Rathbones Group PLC	54,012	1,042,432	0.12
Schroders PLC	622,746	2,534,576	0.29
St. James's Place PLC	451,109	6,245,604	0.71
<b>Total Diversified Financial Services</b>		<b>13,234,058</b>	<b>1.50</b>
<b>Electrical Components &amp; Equipment (0.05%) (31 December 2024: 0.04%)</b>			
Volex PLC	112,174	468,887	0.05
<b>Total Electrical Components &amp; Equipment</b>		<b>468,887</b>	<b>0.05</b>
<b>Electronics (1.36%) (31 December 2024: 1.58%)</b>			
DiscoverIE Group PLC	80,593	483,558	0.05
Halma PLC	325,807	11,527,052	1.31
<b>Total Electronics</b>		<b>12,010,610</b>	<b>1.36</b>
<b>Engineering &amp; Construction (0.82%) (31 December 2024: 0.73%)</b>			
Balfour Beatty PLC	424,633	3,019,141	0.34
Keller Group PLC	59,103	984,656	0.11

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks</b>			
Kier Group PLC	378,747	840,818	0.10
Morgan Sindall Group PLC	38,620	1,795,830	0.20
Renew Holdings PLC	67,758	603,724	0.07
<b>Total Engineering &amp; Construction</b>		<b>7,244,169</b>	<b>0.82</b>
<b>Food (7.76%) (31 December 2024: 8.94%)</b>			
Compass Group PLC	1,457,567	34,456,884	3.91
Cranswick PLC	45,529	2,255,962	0.26
Greencore Group PLC	367,270	932,866	0.10
Hilton Food Group PLC	69,327	349,408	0.04
J Sainsbury PLC	1,482,279	4,817,407	0.55
Premier Foods PLC	540,844	933,496	0.10
Tesco PLC	5,583,368	24,667,320	2.80
<b>Total Food</b>		<b>68,413,343</b>	<b>7.76</b>
<b>Forest Products &amp; Paper (0.39%) (31 December 2024: 0.59%)</b>			
International Paper Co. (UK listed)	2	57	0.00
Mondi PLC	382,089	3,470,132	0.39
<b>Total Forest Products &amp; Paper</b>		<b>3,470,189</b>	<b>0.39</b>
<b>Full Line Insurance (8.12%) (31 December 2024: 7.49%)</b>			
Admiral Group PLC	222,422	7,064,123	0.80
Aviva PLC	2,628,466	17,989,221	2.04
Hiscox Ltd.	286,226	4,072,996	0.46
Legal & General Group PLC	4,897,286	12,825,992	1.46
Phoenix Group Holdings PLC	601,520	4,433,202	0.50
Prudential PLC	2,202,263	25,204,900	2.86
<b>Total Full Line Insurance</b>		<b>71,590,434</b>	<b>8.12</b>
<b>Health Care Products (1.40%) (31 December 2024: 1.42%)</b>			
Advanced Medical Solutions Group PLC	191,548	417,575	0.05
Convatec Group PLC	1,373,755	3,340,972	0.38
Smith & Nephew PLC	693,297	8,586,483	0.97
<b>Total Health Care Products</b>		<b>12,345,030</b>	<b>1.40</b>
<b>Health Care Services (0.04%) (31 December 2024: 0.07%)</b>			
NMC Health PLC	35,375	-	0.00
Spire Healthcare Group PLC	220,955	368,995	0.04
<b>Total Health Care Services</b>		<b>368,995</b>	<b>0.04</b>
<b>Home Builders (1.59%) (31 December 2024: 2.19%)</b>			
Barratt Redrow PLC	1,166,767	4,446,549	0.50
Bellway PLC	102,438	2,810,899	0.32
Berkeley Group Holdings PLC	82,376	3,215,959	0.37
Crest Nicholson Holdings PLC	191,150	274,300	0.03
Taylor Wimpey PLC	3,068,145	3,298,256	0.37
<b>Total Home Builders</b>		<b>14,045,963</b>	<b>1.59</b>

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Home Furnishings (0.44%) (31 December 2024: 0.49%)</b>			
Howden Joinery Group PLC	463,934	3,862,251	0.44
<b>Total Home Furnishings</b>		<b>3,862,251</b>	<b>0.44</b>
<b>Household Products (3.95%) (31 December 2024: 3.74%)</b>			
Reckitt Benckiser Group PLC	579,611	34,788,252	3.95
<b>Total Household Products</b>		<b>34,788,252</b>	<b>3.95</b>
<b>Internet (1.25%) (31 December 2024: 1.68%)</b>			
AO World PLC	248,515	281,319	0.03
Auto Trader Group PLC	742,209	4,352,313	0.49
Moonpig Group PLC	266,420	540,833	0.06
Ocado Group PLC	478,105	1,128,328	0.13
Rightmove PLC	661,184	3,435,512	0.39
Trainline PLC	345,516	761,517	0.09
Trustpilot Group PLC	308,930	507,881	0.06
<b>Total Internet</b>		<b>11,007,703</b>	<b>1.25</b>
<b>Leisure Time (0.05%) (31 December 2024: 0.06%)</b>			
Hollywood Bowl Group PLC	146,357	403,214	0.05
<b>Total Leisure Time</b>		<b>403,214</b>	<b>0.05</b>
<b>Lodging (0.43%) (31 December 2024: 0.60%)</b>			
Whitbread PLC	148,737	3,792,794	0.43
<b>Total Lodging</b>		<b>3,792,794</b>	<b>0.43</b>
<b>Machinery - Diversified (1.35%) (31 December 2024: 1.39%)</b>			
IMI PLC	211,265	5,256,273	0.60
Rotork PLC	718,670	2,338,552	0.26
Spirax Group PLC	62,930	4,291,826	0.49
<b>Total Machinery - Diversified</b>		<b>11,886,651</b>	<b>1.35</b>
<b>Machinery, Construction &amp; Mining (0.72%) (31 December 2024: 0.63%)</b>			
Weir Group PLC	223,102	6,349,483	0.72
<b>Total Machinery, Construction &amp; Mining</b>		<b>6,349,483</b>	<b>0.72</b>
<b>Media (1.98%) (31 December 2024: 2.34%)</b>			
Informa PLC	1,115,935	9,864,865	1.12
ITV PLC	2,882,556	2,373,785	0.27
Pearson PLC	496,168	5,209,764	0.59
<b>Total Media</b>		<b>17,448,414</b>	<b>1.98</b>
<b>Mining (2.25%) (31 December 2024: 1.04%)</b>			
Antofagasta PLC	338,251	11,091,250	1.26
Atalaya Mining Copper SA	93,321	797,895	0.09

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks</b>			
Endeavour Mining PLC (UK listed)	165,868	6,422,409	0.73
Hochschild Mining PLC	290,492	1,491,676	0.17
<b>Total Mining</b>		<b>19,803,230</b>	<b>2.25</b>
<b>Miscellaneous Manufacturers (1.77%) (31 December 2024: 1.64%)</b>			
Diploma PLC	115,164	6,097,934	0.69
Hill & Smith PLC	66,977	1,433,308	0.16
Me Group International PLC	204,444	308,710	0.04
Smiths Group PLC	281,767	6,627,160	0.75
Volution Group PLC	170,488	1,099,647	0.13
<b>Total Miscellaneous Manufacturers</b>		<b>15,566,759</b>	<b>1.77</b>
<b>Oil &amp; Gas (0.39%) (31 December 2024: Nil)</b>			
DCC PLC	74,199	3,435,414	0.39
<b>Total Oil &amp; Gas</b>		<b>3,435,414</b>	<b>0.39</b>
<b>Oil &amp; Gas Services (0.05%) (31 December 2024: Nil)</b>			
Hunting PLC	114,476	424,134	0.05
<b>Total Oil &amp; Gas Services</b>		<b>424,134</b>	<b>0.05</b>
<b>Packaging &amp; Containers (Nil) (31 December 2024: 0.84%)</b>			
<b>Pharmaceuticals (5.33%) (31 December 2024: 5.40%)</b>			
CVS Group PLC	58,291	748,456	0.09
GSK PLC	2,411,171	43,991,815	4.99
Hikma Pharmaceuticals PLC	142,707	2,211,959	0.25
<b>Total Pharmaceuticals</b>		<b>46,952,230</b>	<b>5.33</b>
<b>Private Equity (3.79%) (31 December 2024: 4.62%)</b>			
3i Group PLC	853,827	27,860,375	3.16
ICG PLC	248,511	5,104,416	0.58
IP Group PLC	772,222	452,522	0.05
<b>Total Private Equity</b>		<b>33,417,313</b>	<b>3.79</b>
<b>Real Estate Investment Trusts (2.49%) (31 December 2024: 2.93%)</b>			
British Land Co. PLC	857,695	3,463,372	0.39
Derwent London PLC	92,307	1,605,219	0.18
Great Portland Estates PLC	287,436	915,483	0.10
Land Securities Group PLC	606,504	3,772,455	0.43
Safestore Holdings PLC	187,927	1,383,143	0.16
Segro PLC	1,104,224	7,954,830	0.90
Tritax Big Box REIT PLC	1,901,870	2,894,646	0.33
<b>Total Real Estate Investment Trusts</b>		<b>21,989,148</b>	<b>2.49</b>
<b>Retail (3.08%) (31 December 2024: 3.43%)</b>			
B&M European Value Retail SA	858,208	1,448,655	0.16
Domino's Pizza Group PLC	314,262	544,930	0.06
Dunelm Group PLC	112,200	1,267,860	0.14
Grafton Group PLC	146,337	1,369,714	0.16

	Quantity	Fair Value GBP	% of Net Assets
<b>Common Stocks</b>			
JD Sports Fashion PLC	2,172,128	1,834,579	0.21
Kingfisher PLC	1,500,969	4,693,530	0.53
Next PLC	99,877	13,663,174	1.55
Pets at Home Group PLC	379,161	750,739	0.09
Watches of Switzerland Group PLC	194,110	920,082	0.10
WH Smith PLC	106,034	677,557	0.08
<b>Total Retail</b>		<b>27,170,820</b>	<b>3.08</b>

**Software (1.08%) (31 December 2024: 1.50%)**

Craneware PLC	26,085	503,441	0.06
Sage Group PLC	829,158	8,979,781	1.02
<b>Total Software</b>		<b>9,483,222</b>	<b>1.08</b>

**Telecommunications (0.08%) (31 December 2024: 1.27%)**

Gamma Communications PLC	77,488	715,989	0.08
<b>Total Telecommunications</b>		<b>715,989</b>	<b>0.08</b>

**Transportation (0.11%) (31 December 2024: 0.38%)**

Clarkson PLC	24,925	950,889	0.11
<b>Total Transportation</b>		<b>950,889</b>	<b>0.11</b>

**Utilities - Electric (0.38%) (31 December 2024: 0.14%)**

Drax Group PLC	298,821	2,501,132	0.28
Telecom Plus PLC	61,744	838,483	0.10
<b>Total Utilities - Electric</b>		<b>3,339,615</b>	<b>0.38</b>

**Water (1.53%) (31 December 2024: 1.75%)**

Severn Trent PLC	232,109	6,473,520	0.74
United Utilities Group PLC	584,895	6,983,646	0.79
<b>Total Water</b>		<b>13,457,166</b>	<b>1.53</b>

<b>Total Common Stocks</b>		<b>880,311,520</b>	<b>99.90</b>
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**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* ((0.07%)) (31 December 2024: (0.08%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Net Assets	
05/01/2026 CHF	11,063,096 GBP	10,441,000	(59,117)	(0.01)	
05/01/2026 EUR	527,859 GBP	461,810	(902)	(0.00)	
05/01/2026 EUR	125,772,545 GBP	110,360,000	(539,789)	(0.06)	
05/01/2026 GBP	778,750 CHF	824,757	4,778	0.00	
Unrealised gain on open forward foreign currency exchange contracts				4,778	0.00
Unrealised (loss) on open forward foreign currency exchange contracts				(599,808)	(0.07)
<b>Net unrealised (loss) on open forward foreign currency exchange contracts</b>				<b>(595,030)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments</b>				<b>(595,030)</b>	<b>(0.07)</b>

	Fair Value GBP	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>879,716,490</b>	<b>99.83</b>
<b>Other net assets</b>	<b>1,527,517</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>	<b>881,244,007</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.81
OTC financial derivative instruments	0.00
Other Current Assets	0.19
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS Factor MSCI USA Low Volatility UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (2.26%) (31 December 2024: 2.31%)</b>			
General Dynamics Corp.	889	299,291	0.66
L3Harris Technologies, Inc.	821	241,021	0.53
Lockheed Martin Corp.	573	277,143	0.62
RTX Corp.	1,106	202,840	0.45
<b>Total Aerospace &amp; Defense</b>		<b>1,020,295</b>	<b>2.26</b>
<b>Agriculture (1.27%) (31 December 2024: 1.19%)</b>			
Altria Group, Inc.	5,495	316,842	0.70
Philip Morris International, Inc.	1,591	255,196	0.57
<b>Total Agriculture</b>		<b>572,038</b>	<b>1.27</b>
<b>Auto Manufacturers (Nil) (31 December 2024: 0.83%)</b>			
<b>Beverages (3.31%) (31 December 2024: 4.27%)</b>			
Coca-Cola Co.	8,467	591,928	1.31
Keurig Dr. Pepper, Inc.	9,392	263,070	0.58
Monster Beverage Corp.	3,170	243,044	0.54
PepsiCo, Inc.	2,745	393,962	0.88
<b>Total Beverages</b>		<b>1,492,004</b>	<b>3.31</b>
<b>Biotechnology (1.00%) (31 December 2024: 1.94%)</b>			
Gilead Sciences, Inc.	1,699	208,535	0.46
Royalty Pharma PLC	6,246	241,346	0.54
<b>Total Biotechnology</b>		<b>449,881</b>	<b>1.00</b>
<b>Chemicals (1.51%) (31 December 2024: 0.99%)</b>			
Ecolab, Inc.	1,069	280,634	0.62
Linde PLC	937	399,527	0.89
<b>Total Chemicals</b>		<b>680,161</b>	<b>1.51</b>
<b>Commercial Services (3.25%) (31 December 2024: 1.87%)</b>			
Automatic Data Processing, Inc.	1,247	320,766	0.71
Cintas Corp.	1,435	269,880	0.60
Rollins, Inc.	4,444	266,729	0.59
S&P Global, Inc.	541	282,721	0.62
Verisk Analytics, Inc.	1,469	328,601	0.73
<b>Total Commercial Services</b>		<b>1,468,697</b>	<b>3.25</b>
<b>Computers (0.43%) (31 December 2024: 1.36%)</b>			
International Business Machines Corp.	652	193,129	0.43
<b>Total Computers</b>		<b>193,129</b>	<b>0.43</b>
<b>Cosmetics &amp; Personal Care (2.59%) (31 December 2024: 1.85%)</b>			
Colgate-Palmolive Co.	5,647	446,226	0.99

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kenvue, Inc.	13,183	227,407	0.50
Procter & Gamble Co.	3,469	497,142	1.10
<b>Total Cosmetics &amp; Personal Care</b>		<b>1,170,775</b>	<b>2.59</b>
<b>Distribution &amp; Wholesale (0.46%) (31 December 2024: 0.82%)</b>			
Fastenal Co.	5,157	206,950	0.46
<b>Total Distribution &amp; Wholesale</b>		<b>206,950</b>	<b>0.46</b>
<b>Diversified Financial Services (4.47%) (31 December 2024: 4.12%)</b>			
Cboe Global Markets, Inc.	1,123	281,873	0.62
CME Group, Inc.	1,457	397,877	0.88
Intercontinental Exchange, Inc.	2,095	339,306	0.75
Mastercard, Inc.	627	357,942	0.79
Nasdaq, Inc.	2,813	273,227	0.61
Visa, Inc.	1,049	367,895	0.82
<b>Total Diversified Financial Services</b>		<b>2,018,120</b>	<b>4.47</b>
<b>Electrical Components &amp; Equipment (0.64%) (31 December 2024: 0.94%)</b>			
AMETEK, Inc.	1,399	287,229	0.64
<b>Total Electrical Components &amp; Equipment</b>		<b>287,229</b>	<b>0.64</b>
<b>Electronics (1.06%) (31 December 2024: 1.44%)</b>			
Fortive Corp.	3,914	216,092	0.48
Honeywell International, Inc.	1,344	262,201	0.58
<b>Total Electronics</b>		<b>478,293</b>	<b>1.06</b>
<b>Engineering &amp; Construction (0.41%) (31 December 2024: Nil)</b>			
AECOM	1,935	184,464	0.41
<b>Total Engineering &amp; Construction</b>		<b>184,464</b>	<b>0.41</b>
<b>Environmental Control (2.91%) (31 December 2024: 2.23%)</b>			
Republic Services, Inc.	2,230	472,604	1.05
Waste Connections, Inc.	2,476	434,191	0.96
Waste Management, Inc.	1,847	405,805	0.90
<b>Total Environmental Control</b>		<b>1,312,600</b>	<b>2.91</b>
<b>Food (5.28%) (31 December 2024: 6.58%)</b>			
General Mills, Inc.	6,636	308,574	0.68
Hershey Co.	1,307	237,848	0.53
Hormel Foods Corp.	9,494	225,008	0.50
J.M. Smucker Co.	1,888	184,665	0.41
Kraft Heinz Co.	12,225	296,456	0.66
Kroger Co.	4,287	267,852	0.59
McCormick & Co., Inc.	3,152	214,683	0.48
Mondelez International, Inc.	5,306	285,622	0.63
Sysco Corp.	4,911	361,891	0.80
<b>Total Food</b>		<b>2,382,599</b>	<b>5.28</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Full Line Insurance (11.04%) (31 December 2024: 10.13%)</b>			
Aflac, Inc.	2,416	266,412	0.59
American Financial Group, Inc.	1,735	237,140	0.53
American International Group, Inc.	3,258	278,722	0.62
Aon PLC	764	269,600	0.60
Arch Capital Group Ltd.	2,392	229,441	0.51
Arthur J Gallagher & Co.	984	254,649	0.56
Berkshire Hathaway, Inc.	888	446,353	0.99
Brown & Brown, Inc.	3,162	252,011	0.56
Chubb Ltd.	1,162	362,684	0.80
Hartford Insurance Group, Inc.	2,142	295,168	0.65
Loeys Corp.	3,906	411,341	0.91
Markel Group, Inc.	117	251,509	0.56
Marsh & McLennan Cos., Inc.	2,259	419,090	0.93
Progressive Corp.	916	208,592	0.46
Travelers Cos., Inc.	968	280,778	0.62
W.R. Berkley Corp.	3,225	226,137	0.50
Willis Towers Watson PLC	894	293,768	0.65
<b>Total Full Line Insurance</b>		<b>4,983,395</b>	<b>11.04</b>
<b>Health Care Products (3.37%) (31 December 2024: 3.61%)</b>			
Abbott Laboratories	2,049	256,719	0.57
Boston Scientific Corp.	2,970	283,190	0.63
Hologic, Inc.	3,507	261,236	0.58
Medtronic PLC	2,766	265,702	0.59
Stryker Corp.	712	250,247	0.55
Zimmer Biomet Holdings, Inc.	2,261	203,309	0.45
<b>Total Health Care Products</b>		<b>1,520,403</b>	<b>3.37</b>
<b>Health Care Services (1.31%) (31 December 2024: 1.78%)</b>			
Labcorp Holdings, Inc.	952	238,838	0.53
Quest Diagnostics, Inc.	2,021	350,704	0.78
<b>Total Health Care Services</b>		<b>589,542</b>	<b>1.31</b>
<b>Household Products (2.13%) (31 December 2024: 1.91%)</b>			
Avery Dennison Corp.	1,579	287,188	0.64
Church & Dwight Co., Inc.	4,242	355,692	0.79
Kimberly-Clark Corp.	3,149	317,703	0.70
<b>Total Household Products</b>		<b>960,583</b>	<b>2.13</b>
<b>Internet (0.58%) (31 December 2024: 0.47%)</b>			
VeriSign, Inc.	1,086	263,844	0.58
<b>Total Internet</b>		<b>263,844</b>	<b>0.58</b>
<b>Lodging (0.58%) (31 December 2024: Nil)</b>			
Hilton Worldwide Holdings, Inc.	910	261,397	0.58
<b>Total Lodging</b>		<b>261,397</b>	<b>0.58</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Machinery - Diversified (2.11%) (31 December 2024: 2.40%)</b>			
Dover Corp.	1,079	210,664	0.47
Graco, Inc.	2,935	240,582	0.53
IDEX Corp.	1,227	218,332	0.48
Otis Worldwide Corp.	3,263	285,023	0.63
<b>Total Machinery - Diversified</b>		<b>954,601</b>	<b>2.11</b>
<b>Media (1.56%) (31 December 2024: 1.94%)</b>			
Comcast Corp.	7,823	233,830	0.52
Fox Corp. Class A	3,263	238,427	0.53
Fox Corp. Class B	3,554	230,761	0.51
<b>Total Media</b>		<b>703,018</b>	<b>1.56</b>
<b>Miscellaneous Manufacturers (1.18%) (31 December 2024: 1.02%)</b>			
Illinois Tool Works, Inc.	1,221	300,732	0.67
Teledyne Technologies, Inc.	452	230,850	0.51
<b>Total Miscellaneous Manufacturers</b>		<b>531,582</b>	<b>1.18</b>
<b>Packaging &amp; Containers (1.06%) (31 December 2024: 1.05%)</b>			
Amcor PLC (US listed)	31,822	265,396	0.59
Packaging Corp. of America	1,023	210,973	0.47
<b>Total Packaging &amp; Containers</b>		<b>476,369</b>	<b>1.06</b>
<b>Pharmaceuticals (4.00%) (31 December 2024: 5.38%)</b>			
Becton Dickinson & Co.	1,205	233,854	0.52
Cardinal Health, Inc.	1,046	214,953	0.48
Cencora, Inc.	840	283,710	0.63
Johnson & Johnson	2,164	447,840	0.99
McKesson Corp.	261	214,096	0.47
Merck & Co., Inc.	2,142	225,467	0.50
Pfizer, Inc.	7,436	185,156	0.41
<b>Total Pharmaceuticals</b>		<b>1,805,076</b>	<b>4.00</b>
<b>Real Estate Investment Trusts (8.59%) (31 December 2024: 8.18%)</b>			
American Homes 4 Rent	7,917	254,136	0.56
AvalonBay Communities, Inc.	1,482	268,701	0.59
Equity LifeStyle Properties, Inc.	5,009	303,596	0.67
Equity Residential	4,228	266,533	0.59
Essex Property Trust, Inc.	780	204,110	0.45
Gaming & Leisure Properties, Inc.	7,735	345,677	0.77
Invitation Homes, Inc.	9,360	260,114	0.58
Mid-America Apartment Communities, Inc.	2,051	284,904	0.63
Public Storage	818	212,271	0.47
Realty Income Corp.	6,878	387,713	0.86
Regency Centers Corp.	4,292	296,277	0.66
UDR, Inc.	6,483	237,797	0.53
VICI Properties, Inc.	10,842	304,877	0.68
WP Carey, Inc.	3,859	248,365	0.55
<b>Total Real Estate Investment Trusts</b>		<b>3,875,071</b>	<b>8.59</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Retail (5.82%) (31 December 2024: 5.01%)</b>			
AutoZone, Inc.	66	223,839	0.50
Costco Wholesale Corp.	328	282,847	0.63
Darden Restaurants, Inc.	1,145	210,703	0.47
Home Depot, Inc.	638	219,536	0.49
McDonald's Corp.	1,276	389,984	0.86
O'Reilly Automotive, Inc.	3,214	293,149	0.65
TJX Cos., Inc.	2,650	407,066	0.90
Walmart, Inc.	2,777	309,386	0.68
Yum! Brands, Inc.	1,907	288,491	0.64
<b>Total Retail</b>		<b>2,625,001</b>	<b>5.82</b>
<b>Semiconductors (Nil) (31 December 2024: 0.37%)</b>			
<b>Software (3.37%) (31 December 2024: 4.10%)</b>			
Broadridge Financial Solutions, Inc.	1,196	266,911	0.59
Jack Henry & Associates, Inc.	1,483	270,618	0.60
Paychex, Inc.	2,736	306,925	0.68
Roper Technologies, Inc.	969	431,331	0.95
SS&C Technologies Holdings, Inc.	2,819	246,437	0.55
<b>Total Software</b>		<b>1,522,222</b>	<b>3.37</b>
<b>Telecommunications (2.69%) (31 December 2024: 2.55%)</b>			
AT&T, Inc.	10,318	256,299	0.56
Cisco Systems, Inc.	3,346	257,742	0.57
Motorola Solutions, Inc.	669	256,441	0.57
T-Mobile U.S., Inc.	1,085	220,298	0.49
Verizon Communications, Inc.	5,528	225,156	0.50
<b>Total Telecommunications</b>		<b>1,215,936</b>	<b>2.69</b>
<b>Transportation (1.23%) (31 December 2024: 1.38%)</b>			
CSX Corp.	7,815	283,294	0.63
Union Pacific Corp.	1,182	273,420	0.60
<b>Total Transportation</b>		<b>556,714</b>	<b>1.23</b>
<b>Utilities - Electric (15.27%) (31 December 2024: 13.61%)</b>			
Alliant Energy Corp.	5,767	374,913	0.83
Ameren Corp.	3,489	348,411	0.77
American Electric Power Co., Inc.	3,044	351,004	0.78
CenterPoint Energy, Inc.	10,002	383,477	0.85
CMS Energy Corp.	6,089	425,804	0.94
Consolidated Edison, Inc.	4,108	408,007	0.90
Dominion Energy, Inc.	4,259	249,535	0.55
DTE Energy Co.	2,960	381,781	0.85
Duke Energy Corp.	3,630	425,472	0.94
Entergy Corp.	3,385	312,875	0.69
Eversource Energy	4,410	319,681	0.71
Exelon Corp.	3,382	227,710	0.51
Exelon Corp.	7,251	316,071	0.70
FirstEnergy Corp.	8,228	368,368	0.82

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
PPL Corp.	11,120	389,422	0.86		
Public Service Enterprise Group, Inc.	4,024	323,127	0.72		
Sempra	2,357	208,099	0.46		
Southern Co.	4,703	410,102	0.91		
WEC Energy Group, Inc.	3,795	400,221	0.89		
Xcel Energy, Inc.	3,597	265,674	0.59		
<b>Total Utilities - Electric</b>		<b>6,889,754</b>	<b>15.27</b>		
<b>Utilities - Electric &amp; Gas (1.69%) (31 December 2024: 1.40%)</b>					
Atmos Energy Corp.	2,348	393,595	0.87		
NiSource, Inc.	8,870	370,411	0.82		
<b>Total Utilities - Electric &amp; Gas</b>		<b>764,006</b>	<b>1.69</b>		
<b>Water (1.16%) (31 December 2024: 0.89%)</b>					
American Water Works Co., Inc.	1,984	258,912	0.57		
Essential Utilities, Inc.	6,906	264,914	0.59		
<b>Total Water</b>		<b>523,826</b>	<b>1.16</b>		
<b>Total Common Stocks</b>		<b>44,939,575</b>	<b>99.59</b>		
<b>Financial Derivative Instruments</b>					
<b>Open Forward Foreign Currency Exchange Contracts* (0.10%) (31 December 2024: (0.22%))</b>					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets	
02/01/2026 EUR	3,959,858 USD	4,603,600	47,057	0.10	
Unrealised gain on open forward foreign currency exchange contracts			47,057	0.10	
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>47,057</b>	<b>0.10</b>	
<b>Futures Contracts (0.00%) (31 December 2024: (0.01%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 Micro E-Mini Index Futures 20/03/2026	UBS AG	103,338	3	50	0.00
Unrealised gain on futures contracts				50	0.00
<b>Total Financial Derivative Instruments</b>			<b>47,107</b>	<b>0.10</b>	
			Fair Value USD	% of Net Assets	
<b>Net financial assets at fair value through profit and loss</b>			<b>44,986,682</b>	<b>99.69</b>	
<b>Other net assets</b>			<b>138,817</b>	<b>0.31</b>	
<b>TOTAL NET ASSETS</b>			<b>45,125,499</b>	<b>100.00</b>	

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.55
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.10
Other Current Assets	0.35
	<b>100.00</b>

\* The counterparty for the open forward foreign currency exchange contract is Goldman Sachs International.

# Schedule of Investments as at 31 December 2025

## UBS Factor MSCI USA Prime Value Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.26%) (31 December 2024: 0.21%)</b>			
Omnicom Group, Inc.	6,415	518,011	0.26
<b>Total Advertising</b>		<b>518,011</b>	<b>0.26</b>
<b>Agriculture (Nil) (31 December 2024: 0.49%)</b>			
<b>Auto Manufacturers (1.16%) (31 December 2024: 2.07%)</b>			
Cummins, Inc.	4,573	2,334,288	1.16
<b>Total Auto Manufacturers</b>		<b>2,334,288</b>	<b>1.16</b>
<b>Auto Parts &amp; Equipment (Nil) (31 December 2024: 0.33%)</b>			
<b>Banks (0.92%) (31 December 2024: 1.54%)</b>			
M&T Bank Corp.	5,173	1,042,256	0.52
Regions Financial Corp.	29,840	808,664	0.40
<b>Total Banks</b>		<b>1,850,920</b>	<b>0.92</b>
<b>Beverages (0.90%) (31 December 2024: 3.92%)</b>			
Brown-Forman Corp.	6,006	156,516	0.08
PepsiCo, Inc.	11,484	1,648,184	0.82
<b>Total Beverages</b>		<b>1,804,700</b>	<b>0.90</b>
<b>Biotechnology (4.14%) (31 December 2024: 0.45%)</b>			
Amgen, Inc.	7,941	2,599,169	1.29
Biogen, Inc.	4,895	861,471	0.43
Corteva, Inc.	22,658	1,518,766	0.75
Regeneron Pharmaceuticals, Inc.	3,458	2,669,126	1.33
United Therapeutics Corp.	1,415	689,459	0.34
<b>Total Biotechnology</b>		<b>8,337,991</b>	<b>4.14</b>
<b>Building &amp; Construction Materials (4.98%) (31 December 2024: 5.87%)</b>			
CRH PLC (US listed)	22,418	2,797,766	1.39
Johnson Controls International PLC	21,775	2,607,556	1.30
Lennox International, Inc.	1,040	505,003	0.25
Martin Marietta Materials, Inc.	1,977	1,230,999	0.61
Trane Technologies PLC	7,399	2,879,691	1.43
<b>Total Building &amp; Construction Materials</b>		<b>10,021,015</b>	<b>4.98</b>
<b>Chemicals (0.90%) (31 December 2024: 1.77%)</b>			
Air Products & Chemicals, Inc.	4,246	1,048,847	0.52
PPG Industries, Inc.	7,478	766,196	0.38
<b>Total Chemicals</b>		<b>1,815,043</b>	<b>0.90</b>
<b>Commercial Services (4.08%) (31 December 2024: 7.85%)</b>			
Booz Allen Hamilton Holding Corp.	4,170	351,781	0.17

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
PayPal Holdings, Inc.	30,224	1,764,477	0.88
S&P Global, Inc.	8,334	4,355,265	2.17
United Rentals, Inc.	2,137	1,729,517	0.86
<b>Total Commercial Services</b>		<b>8,201,040</b>	<b>4.08</b>
<b>Computers (4.87%) (31 December 2024: 1.81%)</b>			
Accenture PLC	18,158	4,871,791	2.42
Cognizant Technology Solutions Corp.	16,313	1,353,979	0.67
Gartner, Inc.	2,497	629,943	0.32
NetApp, Inc.	6,611	707,972	0.35
TE Connectivity PLC	9,809	2,231,646	1.11
<b>Total Computers</b>		<b>9,795,331</b>	<b>4.87</b>
<b>Consumer Durables &amp; Apparels (0.25%) (31 December 2024: 0.62%)</b>			
Deckers Outdoor Corp.	4,928	510,886	0.25
<b>Total Consumer Durables &amp; Apparels</b>		<b>510,886</b>	<b>0.25</b>
<b>Cosmetics &amp; Personal Care (0.55%) (31 December 2024: 0.82%)</b>			
Venue, Inc.	64,156	1,106,691	0.55
<b>Total Cosmetics &amp; Personal Care</b>		<b>1,106,691</b>	<b>0.55</b>
<b>Distribution &amp; Wholesale (0.75%) (31 December 2024: 1.13%)</b>			
WW Grainger, Inc.	1,496	1,509,539	0.75
<b>Total Distribution &amp; Wholesale</b>		<b>1,509,539</b>	<b>0.75</b>
<b>Diversified Financial Services (2.80%) (31 December 2024: 2.21%)</b>			
Ameriprise Financial, Inc.	3,112	1,525,938	0.76
Cboe Global Markets, Inc.	3,471	871,221	0.43
Nasdaq, Inc.	15,246	1,480,844	0.74
Raymond James Financial, Inc.	6,247	1,003,206	0.50
T. Rowe Price Group, Inc.	7,388	756,383	0.37
<b>Total Diversified Financial Services</b>		<b>5,637,592</b>	<b>2.80</b>
<b>Electronics (1.89%) (31 December 2024: 2.53%)</b>			
Allegion PLC	2,845	452,981	0.23
Flex Ltd.	12,567	759,298	0.38
Fortive Corp.	11,329	625,474	0.31
Jabil, Inc.	3,528	804,455	0.40
Keysight Technologies, Inc.	5,670	1,152,087	0.57
<b>Total Electronics</b>		<b>3,794,295</b>	<b>1.89</b>
<b>Engineering &amp; Construction (0.71%) (31 December 2024: 0.43%)</b>			
EMCOR Group, Inc.	1,470	899,331	0.45
Jacobs Solutions, Inc.	3,934	521,098	0.26
<b>Total Engineering &amp; Construction</b>		<b>1,420,429</b>	<b>0.71</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Environmental Control (0.69%) (31 December 2024: 0.84%)</b>			
Pentair PLC	5,520	574,853	0.28
Veralto Corp.	8,236	821,788	0.41
<b>Total Environmental Control</b>		<b>1,396,641</b>	<b>0.69</b>
<b>Food (2.50%) (31 December 2024: 3.96%)</b>			
Hormel Foods Corp.	10,358	245,485	0.12
Kraft Heinz Co.	29,376	712,368	0.36
McCormick & Co., Inc.	8,357	569,195	0.28
Mondelez International, Inc.	43,040	2,316,843	1.15
Sysco Corp.	16,018	1,180,366	0.59
<b>Total Food</b>		<b>5,024,257</b>	<b>2.50</b>
<b>Forest Products &amp; Paper (Nil) (31 December 2024: 0.36%)</b>			
<b>Full Line Insurance (13.73%) (31 December 2024: 9.02%)</b>			
Aflac, Inc.	16,929	1,866,761	0.93
American Financial Group, Inc.	2,100	287,028	0.14
Arch Capital Group Ltd.	12,485	1,197,561	0.59
Berkshire Hathaway, Inc.	12,479	6,272,569	3.12
Brown & Brown, Inc.	9,620	766,714	0.38
Chubb Ltd.	12,571	3,923,661	1.95
Hartford Insurance Group, Inc.	9,305	1,282,229	0.64
Loeys Corp.	5,833	614,273	0.31
Marsh & McLennan Cos., Inc.	16,376	3,038,076	1.51
Progressive Corp.	19,467	4,433,025	2.20
Travelers Cos., Inc.	7,489	2,172,259	1.08
W.R. Berkley Corp.	10,084	707,090	0.35
Willis Towers Watson PLC	3,244	1,065,979	0.53
<b>Total Full Line Insurance</b>		<b>27,627,225</b>	<b>13.73</b>
<b>Hand &amp; Machine Tools (0.29%) (31 December 2024: Nil)</b>			
Snap-on, Inc.	1,709	588,921	0.29
<b>Total Hand &amp; Machine Tools</b>		<b>588,921</b>	<b>0.29</b>
<b>Health Care Products (6.81%) (31 December 2024: 3.58%)</b>			
Abbott Laboratories	36,605	4,586,240	2.28
Edwards Lifesciences Corp.	19,546	1,666,297	0.83
GE HealthCare Technologies, Inc.	15,244	1,250,313	0.62
Hologic, Inc.	7,407	551,747	0.27
Medtronic PLC	42,638	4,095,806	2.04
STERIS PLC	3,221	816,588	0.41
Waters Corp.	388	147,374	0.07
Zimmer Biomet Holdings, Inc.	6,525	586,728	0.29
<b>Total Health Care Products</b>		<b>13,701,093</b>	<b>6.81</b>
<b>Health Care Services (4.56%) (31 December 2024: 6.88%)</b>			
Centene Corp.	16,266	669,346	0.33
Elevance Health, Inc.	7,483	2,623,166	1.30

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Humana, Inc.	3,970	1,016,836	0.51
UnitedHealth Group, Inc.	14,729	4,862,190	2.42
<b>Total Health Care Services</b>		<b>9,171,538</b>	<b>4.56</b>
<b>Home Builders (1.71%) (31 December 2024: 1.94%)</b>			
DR Horton, Inc.	8,907	1,282,875	0.64
Lennar Corp. Class A	7,116	731,525	0.36
NVR, Inc.	89	649,056	0.32
PulteGroup, Inc.	6,633	777,786	0.39
<b>Total Home Builders</b>		<b>3,441,242</b>	<b>1.71</b>
<b>Household Products (1.32%) (31 December 2024: 1.28%)</b>			
Avery Dennison Corp.	2,528	459,793	0.23
Church & Dwight Co., Inc.	8,058	675,663	0.33
Clorox Co.	4,013	404,631	0.20
Kimberly-Clark Corp.	11,111	1,120,989	0.56
<b>Total Household Products</b>		<b>2,661,076</b>	<b>1.32</b>
<b>Internet (2.53%) (31 December 2024: 0.91%)</b>			
CDW Corp.	4,326	589,201	0.30
F5, Inc.	1,901	485,250	0.24
Uber Technologies, Inc.	49,051	4,007,957	1.99
<b>Total Internet</b>		<b>5,082,408</b>	<b>2.53</b>
<b>Iron &amp; Steel (Nil) (31 December 2024: 0.30%)</b>			
<b>Machinery - Diversified (1.21%) (31 December 2024: 1.26%)</b>			
Dover Corp.	4,598	897,713	0.45
IDEX Corp.	2,433	432,928	0.21
Xylem, Inc.	8,137	1,108,097	0.55
<b>Total Machinery - Diversified</b>		<b>2,438,738</b>	<b>1.21</b>
<b>Machinery, Construction &amp; Mining (2.42%) (31 December 2024: Nil)</b>			
Caterpillar, Inc.	8,489	4,863,093	2.42
<b>Total Machinery, Construction &amp; Mining</b>		<b>4,863,093</b>	<b>2.42</b>
<b>Media (4.66%) (31 December 2024: 5.16%)</b>			
Comcast Corp.	122,177	3,651,871	1.82
Fox Corp. Class A	6,949	507,763	0.25
Fox Corp. Class B	5,170	335,688	0.17
News Corp.	12,662	330,732	0.16
Walt Disney Co.	40,025	4,553,644	2.26
<b>Total Media</b>		<b>9,379,698</b>	<b>4.66</b>
<b>Mining (1.81%) (31 December 2024: Nil)</b>			
Newmont Corp.	36,478	3,642,328	1.81
<b>Total Mining</b>		<b>3,642,328</b>	<b>1.81</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Miscellaneous Manufacturers (1.64%) (31 December 2024: 1.43%)</b>			
3M Co.	17,706	2,834,731	1.41
Carlisle Cos., Inc.	1,428	456,760	0.23
<b>Total Miscellaneous Manufacturers</b>		<b>3,291,491</b>	<b>1.64</b>
<b>Oil &amp; Gas Services (1.35%) (31 December 2024: 1.10%)</b>			
Halliburton Co.	28,180	796,367	0.40
SLB Ltd.	49,772	1,910,249	0.95
<b>Total Oil &amp; Gas Services</b>		<b>2,706,616</b>	<b>1.35</b>
<b>Packaging &amp; Containers (0.23%) (31 December 2024: Nil)</b>			
Ball Corp.	8,607	455,913	0.23
<b>Total Packaging &amp; Containers</b>		<b>455,913</b>	<b>0.23</b>
<b>Pharmaceuticals (5.87%) (31 December 2024: 6.26%)</b>			
Cencora, Inc.	6,123	2,068,043	1.03
Cigna Group	8,865	2,439,914	1.21
Merck & Co., Inc.	51,705	5,442,469	2.71
Zoetis, Inc.	14,743	1,854,964	0.92
<b>Total Pharmaceuticals</b>		<b>11,805,390</b>	<b>5.87</b>
<b>Real Estate (Nil) (31 December 2024: 0.81%)</b>			
<b>Retail (3.16%) (31 December 2024: 4.38%)</b>			
Best Buy Co., Inc.	6,626	443,478	0.22
Dick's Sporting Goods, Inc.	2,173	430,189	0.21
Dollar Tree, Inc.	6,395	786,649	0.39
Ferguson Enterprises, Inc.	6,536	1,455,110	0.72
Lululemon Athletica, Inc.	3,563	740,427	0.37
Tractor Supply Co.	17,564	878,376	0.44
Ulta Beauty, Inc.	1,497	905,700	0.45
Williams-Sonoma, Inc.	4,014	716,860	0.36
<b>Total Retail</b>		<b>6,356,789</b>	<b>3.16</b>
<b>Semiconductors (5.32%) (31 December 2024: 7.16%)</b>			
Applied Materials, Inc.	19,844	5,099,710	2.53
Lam Research Corp.	9,234	1,580,676	0.79
Texas Instruments, Inc.	23,225	4,029,305	2.00
<b>Total Semiconductors</b>		<b>10,709,691</b>	<b>5.32</b>
<b>Software (2.72%) (31 December 2024: 5.23%)</b>			
Adobe, Inc.	13,180	4,612,868	2.30
Broadridge Financial Solutions, Inc.	3,814	851,171	0.42
<b>Total Software</b>		<b>5,464,039</b>	<b>2.72</b>

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
<b>Telecommunications (2.56%) (31 December 2024: 2.85%)</b>					
Cisco Systems, Inc.	66,868	5,150,842	2.56		
<b>Total Telecommunications</b>		<b>5,150,842</b>	<b>2.56</b>		
<b>Transportation (3.09%) (31 December 2024: 0.84%)</b>					
CH Robinson Worldwide, Inc.	3,888	625,035	0.31		
CSX Corp.	62,103	2,251,234	1.12		
Expeditors International of Washington, Inc.	4,493	669,502	0.33		
JB Hunt Transport Services, Inc.	2,541	493,818	0.25		
Union Pacific Corp.	9,398	2,173,945	1.08		
<b>Total Transportation</b>		<b>6,213,534</b>	<b>3.09</b>		
<b>Utilities - Electric &amp; Gas (0.44%) (31 December 2024: 0.44%)</b>					
Atmos Energy Corp.	5,275	884,248	0.44		
<b>Total Utilities - Electric &amp; Gas</b>		<b>884,248</b>	<b>0.44</b>		
<b>Total Common Stocks</b>		<b>200,714,582</b>	<b>99.78</b>		
<b>Financial Derivative Instruments</b>					
<b>Open Forward Foreign Currency Exchange Contracts* (0.13%) (31 December 2024: (0.25%))</b>					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets	
02/01/2026 EUR	15,476,097 USD	17,992,000	183,911	0.09	
02/01/2026 GBP	4,599,396 USD	6,094,300	92,115	0.05	
02/01/2026 USD	400,000 EUR	343,176	(3,044)	(0.00)	
02/01/2026 USD	889,200 GBP	667,561	(8,702)	(0.01)	
Unrealised gain on open forward foreign currency exchange contracts			276,026	0.14	
Unrealised (loss) on open forward foreign currency exchange contracts			(11,746)	(0.01)	
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>264,280</b>	<b>0.13</b>	
<b>Futures Contracts (0.00%) (31 December 2024: (0.01%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	303,470	1	1,410	0.00
Unrealised gain on futures contracts				<b>1,410</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>265,690</b>	<b>0.13</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>200,980,272</b>	<b>99.91</b>
<b>Other net assets</b>				<b>177,368</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>				<b>201,157,640</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.75
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.14
Other Current Assets	0.11
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International, HSBC Bank and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS Factor MSCI USA Quality Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (1.16%) (31 December 2024: 0.98%)</b>			
Cummins, Inc.	23,814	12,155,856	1.16
<b>Total Auto Manufacturers</b>		<b>12,155,856</b>	<b>1.16</b>
<b>Banks (Nil) (31 December 2024: 0.05%)</b>			
<b>Beverages (Nil) (31 December 2024: 2.58%)</b>			
<b>Biotechnology (1.97%) (31 December 2024: 0.15%)</b>			
United Therapeutics Corp.	1,186	577,879	0.05
Vertex Pharmaceuticals, Inc.	44,312	20,089,288	1.92
<b>Total Biotechnology</b>		<b>20,667,167</b>	<b>1.97</b>
<b>Building &amp; Construction Materials (1.68%) (31 December 2024: 1.63%)</b>			
Lennox International, Inc.	5,410	2,626,988	0.25
Trane Technologies PLC	38,454	14,966,297	1.43
<b>Total Building &amp; Construction Materials</b>		<b>17,593,285</b>	<b>1.68</b>
<b>Chemicals (0.05%) (31 December 2024: 0.05%)</b>			
Ecolab, Inc.	1,999	524,777	0.05
<b>Total Chemicals</b>		<b>524,777</b>	<b>0.05</b>
<b>Commercial Services (4.60%) (31 December 2024: 3.98%)</b>			
Automatic Data Processing, Inc.	69,967	17,997,611	1.72
Cintas Corp.	62,911	11,831,672	1.13
Moody's Corp.	27,989	14,298,181	1.37
PayPal Holdings, Inc.	7,761	453,087	0.04
Rollins, Inc.	50,149	3,009,943	0.29
S&P Global, Inc.	1,051	549,242	0.05
<b>Total Commercial Services</b>		<b>48,139,736</b>	<b>4.60</b>
<b>Computers (12.56%) (31 December 2024: 12.62%)</b>			
Accenture PLC	94,549	25,367,497	2.42
Apple, Inc.	331,893	90,228,431	8.62
Fortinet, Inc.	112,397	8,925,446	0.85
Gartner, Inc.	13,105	3,306,129	0.32
NetApp, Inc.	34,648	3,710,454	0.35
<b>Total Computers</b>		<b>131,537,957</b>	<b>12.56</b>
<b>Consumer Durables &amp; Apparels (0.32%) (31 December 2024: 0.61%)</b>			
Deckers Outdoor Corp.	25,846	2,679,455	0.26
Tapestry, Inc.	5,000	638,850	0.06
<b>Total Consumer Durables &amp; Apparels</b>		<b>3,318,305</b>	<b>0.32</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Cosmetics &amp; Personal Care (2.47%) (31 December 2024: 2.85%)</b>			
Procter & Gamble Co.	180,111	25,811,707	2.47
<b>Total Cosmetics &amp; Personal Care</b>		<b>25,811,707</b>	<b>2.47</b>
<b>Distribution &amp; Wholesale (1.56%) (31 December 2024: 1.72%)</b>			
Copart, Inc.	12,673	496,148	0.05
Fastenal Co.	197,998	7,945,660	0.76
WW Grainger, Inc.	7,794	7,864,535	0.75
<b>Total Distribution &amp; Wholesale</b>		<b>16,306,343</b>	<b>1.56</b>
<b>Diversified Financial Services (6.30%) (31 December 2024: 7.61%)</b>			
Ameriprise Financial, Inc.	1,197	586,937	0.05
Cboe Global Markets, Inc.	2,167	543,917	0.05
Mastercard, Inc.	51,521	29,412,308	2.81
T. Rowe Price Group, Inc.	37,505	3,839,762	0.37
Visa, Inc.	90,203	31,635,094	3.02
<b>Total Diversified Financial Services</b>		<b>66,018,018</b>	<b>6.30</b>
<b>Electronics (0.15%) (31 December 2024: 0.54%)</b>			
Allegion PLC	3,334	530,839	0.05
Garmin Ltd.	2,492	505,502	0.05
Hubbell, Inc.	1,134	503,621	0.05
<b>Total Electronics</b>		<b>1,539,962</b>	<b>0.15</b>
<b>Engineering &amp; Construction (1.04%) (31 December 2024: 0.41%)</b>			
Comfort Systems USA, Inc.	6,082	5,676,270	0.54
EMCOR Group, Inc.	7,713	4,718,736	0.45
Jacobs Solutions, Inc.	3,360	445,066	0.05
<b>Total Engineering &amp; Construction</b>		<b>10,840,072</b>	<b>1.04</b>
<b>Entertainment (Nil) (31 December 2024: 0.05%)</b>			
<b>Environmental Control (0.69%) (31 December 2024: 0.49%)</b>			
Pentair PLC	28,643	2,982,882	0.28
Veralto Corp.	42,681	4,258,710	0.41
<b>Total Environmental Control</b>		<b>7,241,592</b>	<b>0.69</b>
<b>Food (Nil) (31 December 2024: 0.49%)</b>			
<b>Full Line Insurance (0.75%) (31 December 2024: 0.05%)</b>			
Hartford Insurance Group, Inc.	48,447	6,675,997	0.64
Progressive Corp.	2,826	643,537	0.06
Travelers Cos., Inc.	1,858	538,931	0.05
<b>Total Full Line Insurance</b>		<b>7,858,465</b>	<b>0.75</b>
<b>Health Care Products (2.64%) (31 December 2024: 3.00%)</b>			
ABIOMED, Inc.	3,376	5,655	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Agilent Technologies, Inc.	3,437	467,673	0.04
Edwards Lifesciences Corp.	101,743	8,673,591	0.83
IDEXX Laboratories, Inc.	13,879	9,389,560	0.89
ResMed, Inc.	2,038	490,893	0.05
STERIS PLC	16,826	4,265,727	0.41
Waters Corp.	10,245	3,891,358	0.37
West Pharmaceutical Services, Inc.	1,834	504,607	0.05
<b>Total Health Care Products</b>		<b>27,689,064</b>	<b>2.64</b>
<b>Home Builders (0.39%) (31 December 2024: 0.94%)</b>			
NVR, Inc.	470	3,427,602	0.33
PulteGroup, Inc.	5,173	606,586	0.06
<b>Total Home Builders</b>		<b>4,034,188</b>	<b>0.39</b>
<b>Household Products (0.43%) (31 December 2024: Nil)</b>			
Church & Dwight Co., Inc.	41,623	3,490,089	0.33
Clorox Co.	4,994	503,545	0.05
Kimberly-Clark Corp.	4,996	504,046	0.05
<b>Total Household Products</b>		<b>4,497,680</b>	<b>0.43</b>
<b>Internet (7.07%) (31 December 2024: 4.63%)</b>			
Alphabet, Inc. Class A	119,112	37,282,056	3.56
Alphabet, Inc. Class C	109,031	34,213,928	3.27
F5, Inc.	9,987	2,549,281	0.24
<b>Total Internet</b>		<b>74,045,265</b>	<b>7.07</b>
<b>Leisure Time (Nil) (31 December 2024: 0.05%)</b>			
<b>Lodging (Nil) (31 December 2024: 0.05%)</b>			
<b>Machinery - Diversified (0.27%) (31 December 2024: 0.28%)</b>			
Graco, Inc.	28,889	2,368,031	0.23
Xylem, Inc.	3,505	477,311	0.04
<b>Total Machinery - Diversified</b>		<b>2,845,342</b>	<b>0.27</b>
<b>Machinery, Construction &amp; Mining (2.42%) (31 December 2024: 2.28%)</b>			
Caterpillar, Inc.	44,136	25,284,190	2.42
<b>Total Machinery, Construction &amp; Mining</b>		<b>25,284,190</b>	<b>2.42</b>
<b>Miscellaneous Manufacturers (1.22%) (31 December 2024: 2.92%)</b>			
3M Co.	2,896	463,649	0.05
Carlisle Cos., Inc.	1,616	516,894	0.05
Illinois Tool Works, Inc.	47,766	11,764,766	1.12
<b>Total Miscellaneous Manufacturers</b>		<b>12,745,309</b>	<b>1.22</b>
<b>Packaging &amp; Containers (0.22%) (31 December 2024: Nil)</b>			
Ball Corp.	44,305	2,346,836	0.22
<b>Total Packaging &amp; Containers</b>		<b>2,346,836</b>	<b>0.22</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Pharmaceuticals (7.13%) (31 December 2024: 7.31%)</b>			
Eli Lilly & Co.	34,197	36,750,832	3.51
Merck & Co., Inc.	268,890	28,303,361	2.70
Zoetis, Inc.	76,558	9,632,528	0.92
<b>Total Pharmaceuticals</b>		<b>74,686,721</b>	<b>7.13</b>
<b>Pipelines (Nil) (31 December 2024: 0.05%)</b>			
<b>Private Equity (Nil) (31 December 2024: 0.05%)</b>			
<b>Real Estate Investment Trusts (Nil) (31 December 2024: 0.09%)</b>			
<b>Retail (2.35%) (31 December 2024: 5.59%)</b>			
Best Buy Co., Inc.	34,634	2,318,054	0.22
Chipotle Mexican Grill, Inc.	231,192	8,554,104	0.82
Costco Wholesale Corp.	542	467,388	0.05
Ferguson Enterprises, Inc.	2,068	460,399	0.04
Lululemon Athletica, Inc.	18,679	3,881,683	0.37
Tractor Supply Co.	8,606	430,386	0.04
Ulta Beauty, Inc.	7,720	4,670,677	0.45
Williams-Sonoma, Inc.	21,123	3,772,357	0.36
<b>Total Retail</b>		<b>24,555,048</b>	<b>2.35</b>
<b>Semiconductors (19.60%) (31 December 2024: 16.27%)</b>			
Applied Materials, Inc.	103,272	26,539,871	2.53
KLA Corp.	19,519	23,717,147	2.27
Lam Research Corp.	149,568	25,603,050	2.45
Monolithic Power Systems, Inc.	8,322	7,542,728	0.72
NVIDIA Corp.	526,324	98,159,426	9.37
QUALCOMM, Inc.	135,393	23,158,973	2.21
Texas Instruments, Inc.	3,257	565,057	0.05
<b>Total Semiconductors</b>		<b>205,286,252</b>	<b>19.60</b>
<b>Software (16.63%) (31 December 2024: 16.26%)</b>			
Adobe, Inc.	68,503	23,975,365	2.29
Autodesk, Inc.	36,879	10,916,553	1.04
Broadridge Financial Solutions, Inc.	19,915	4,444,430	0.42
Cadence Design Systems, Inc.	47,086	14,718,142	1.41
Dynatrace, Inc.	11,805	511,629	0.05
Electronic Arts, Inc.	2,574	525,945	0.05
Intuit, Inc.	36,160	23,953,107	2.29
Jack Henry & Associates, Inc.	12,567	2,293,226	0.22
Microsoft Corp.	162,411	78,545,208	7.50
Paychex, Inc.	55,888	6,269,516	0.60
Paycom Software, Inc.	8,938	1,424,360	0.14
Synopsys, Inc.	1,233	579,165	0.05
Veeva Systems, Inc.	26,861	5,996,181	0.57
<b>Total Software</b>		<b>174,152,827</b>	<b>16.63</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Telecommunications (3.25%) (31 December 2024: 2.31%)</b>			
Arista Networks, Inc.	171,451	22,465,224	2.15
Cisco Systems, Inc.	6,924	533,356	0.05
Motorola Solutions, Inc.	28,758	11,023,517	1.05
<b>Total Telecommunications</b>		<b>34,022,097</b>	<b>3.25</b>
<b>Transportation (0.49%) (31 December 2024: 0.97%)</b>			
CH Robinson Worldwide, Inc.	3,683	592,079	0.06
Expeditors International of Washington, Inc.	23,316	3,474,317	0.33
Old Dominion Freight Line, Inc.	3,658	573,575	0.05
Union Pacific Corp.	2,320	536,662	0.05
<b>Total Transportation</b>		<b>5,176,633</b>	<b>0.49</b>
<b>Utilities - Electric (0.13%) (31 December 2024: 0.10%)</b>			
Oklo, Inc.	19,185	1,376,716	0.13
<b>Total Utilities - Electric</b>		<b>1,376,716</b>	<b>0.13</b>
<b>Total Common Stocks</b>		<b>1,042,297,410</b>	<b>99.54</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.14%) (31 December 2024: (0.18%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 CHF	28,136,898 USD	35,187,000	328,175	0.03
05/01/2026 CHF	774,348 USD	978,700	(1,296)	(0.00)
02/01/2026 EUR	52,059,864 USD	60,523,080	618,655	0.06
02/01/2026 EUR	3,732,208 USD	4,379,500	3,794	0.00
02/01/2026 EUR	846,734 USD	992,100	2,347	0.00
02/01/2026 EUR	2,685,065 USD	3,158,600	(5,124)	(0.00)
02/01/2026 EUR	9,217,188 USD	10,857,700	(32,569)	(0.00)
02/01/2026 GBP	29,628,735 USD	39,260,000	592,119	0.05
02/01/2026 USD	978,900 EUR	831,734	2,070	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,547,160	0.14
Unrealised (loss) on open forward foreign currency exchange contracts			(38,989)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>1,508,171</b>	<b>0.14</b>

**Futures Contracts (0.00%) (31 December 2024: (0.00%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	3,035,800	10	13,000	0.00
Unrealised gain on futures contracts				<b>13,000</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>1,521,171</b>	<b>0.14</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>1,043,818,581</b>	<b>99.68</b>
<b>Other net assets</b>	<b>3,332,289</b>	<b>0.32</b>
<b>TOTAL NET ASSETS</b>	<b>1,047,150,870</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.51
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.15
Other Current Assets	0.34
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International, State Street Bank London and UBS AG.

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Select Factor Mix UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.07%) (31 December 2024: 0.14%)</b>			
Clear Channel Outdoor Holdings, Inc.	2,965	6,553	0.00
Omnicom Group, Inc.	1,415	114,261	0.07
<b>Total Advertising</b>		<b>120,814</b>	<b>0.07</b>
<b>Aerospace &amp; Defense (2.84%) (31 December 2024: 2.09%)</b>			
AAR Corp.	71	5,878	0.00
AeroVironment, Inc.	168	40,638	0.02
Amprius Technologies, Inc.	956	7,543	0.00
Archer Aviation, Inc.	4,163	31,306	0.02
Astronics Corp.	66	3,580	0.00
Curtiss-Wright Corp.	206	113,562	0.06
Ducommun, Inc.	96	9,132	0.01
General Dynamics Corp.	2,106	709,006	0.40
General Electric Co.	3,141	967,522	0.54
HEICO Corp. (Restricted voting rights)	84	21,204	0.01
HEICO Corp. (Voting rights)	83	26,858	0.01
Hexcel Corp.	370	27,343	0.02
Howmet Aerospace, Inc.	2,239	459,040	0.26
Intuitive Machines, Inc.	680	11,036	0.01
Joby Aviation, Inc.	1,162	15,338	0.01
Karman Holdings, Inc.	283	20,707	0.01
Kratos Defense & Security Solutions, Inc.	948	71,963	0.04
L3Harris Technologies, Inc.	1,357	398,375	0.22
Leonardo DRS, Inc.	475	16,193	0.01
Loar Holdings, Inc.	212	14,416	0.01
Lockheed Martin Corp.	1,887	912,685	0.51
Mercury Systems, Inc.	236	17,230	0.01
Moog, Inc.	184	44,813	0.03
National Presto Industries, Inc.	48	5,124	0.00
Northrop Grumman Corp.	422	240,629	0.13
Redwire Corp.	622	4,727	0.00
Rocket Lab Corp.	1,731	120,755	0.07
RTX Corp.	4,148	760,743	0.42
StandardAero, Inc.	792	22,715	0.01
<b>Total Aerospace &amp; Defense</b>		<b>5,100,061</b>	<b>2.84</b>
<b>Agriculture (0.72%) (31 December 2024: 1.37%)</b>			
Altria Group, Inc.	10,410	600,241	0.33
Andersons, Inc.	301	16,004	0.01
Archer-Daniels-Midland Co.	5,628	323,554	0.18
Bunge Global SA	1,450	129,166	0.07
Darling Ingredients, Inc.	824	29,664	0.02
Fresh Del Monte Produce, Inc.	254	9,050	0.01
Philip Morris International, Inc.	1,039	166,656	0.09
Turning Point Brands, Inc.	90	9,756	0.01
Universal Corp.	139	7,332	0.00
Vital Farms, Inc.	109	3,481	0.00
<b>Total Agriculture</b>		<b>1,294,904</b>	<b>0.72</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.02%) (31 December 2024: 0.03%)</b>			
Alaska Air Group, Inc.	156	7,847	0.01
Allegiant Travel Co.	16	1,364	0.00
American Airlines Group, Inc.	628	9,627	0.01
Frontier Group Holdings, Inc.	196	923	0.00
JetBlue Airways Corp.	687	3,126	0.00
SkyWest, Inc.	49	4,920	0.00
<b>Total Airlines</b>		<b>27,807</b>	<b>0.02</b>
<b>Auto Manufacturers (0.95%) (31 December 2024: 0.57%)</b>			
Blue Bird Corp.	153	7,191	0.01
Cummins, Inc.	758	386,921	0.22
General Motors Co.	941	76,522	0.04
Lucid Group, Inc.	601	6,353	0.00
PACCAR, Inc.	2,334	255,596	0.14
REV Group, Inc.	200	12,162	0.01
Tesla, Inc.	2,112	949,809	0.53
<b>Total Auto manufacturers</b>		<b>1,694,554</b>	<b>0.95</b>
<b>Auto Parts &amp; Equipment (0.21%) (31 December 2024: 0.27%)</b>			
Adient PLC	321	6,154	0.00
Allison Transmission Holdings, Inc.	471	46,111	0.03
Aptiv PLC	189	14,381	0.01
Aurora Innovation, Inc.	5,634	21,635	0.01
Autoliv, Inc.	396	47,005	0.03
BorgWarner, Inc.	1,012	45,601	0.03
Dana, Inc.	383	9,100	0.01
Dorman Products, Inc.	207	25,500	0.01
Douglas Dynamics, Inc.	128	4,179	0.00
Fox Factory Holding Corp.	313	5,355	0.00
Garrett Motion, Inc.	763	13,299	0.01
Gentex Corp.	1,075	25,015	0.01
Gentherm, Inc.	182	6,619	0.00
Goodyear Tire & Rubber Co.	1,464	12,825	0.01
Lear Corp.	261	29,911	0.02
Mobileye Global, Inc.	591	6,170	0.00
Phinia, Inc.	138	8,651	0.01
QuantumScape Corp.	2,470	25,737	0.01
Standard Motor Products, Inc.	188	6,928	0.00
Visteon Corp.	158	15,026	0.01
XPEL, Inc.	120	5,989	0.00
<b>Total Auto Parts &amp; Equipment</b>		<b>381,191</b>	<b>0.21</b>
<b>Banks (5.89%) (31 December 2024: 4.01%)</b>			
1st Source Corp.	148	9,249	0.01
Amalgamated Financial Corp.	143	4,580	0.00
Amerant Bancorp, Inc.	118	2,302	0.00
Ameris Bancorp	365	27,109	0.02
Associated Banc-Corp.	676	17,414	0.01
Atlantic Union Bankshares Corp.	890	31,417	0.02
BancFirst Corp.	102	10,814	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Bancorp, Inc.	280	18,906	0.01
Bank of America Corp.	24,157	1,328,635	0.74
Bank of Hawaii Corp.	220	15,041	0.01
Bank of New York Mellon Corp.	1,972	228,930	0.13
Bank OZK	535	24,621	0.01
BankUnited, Inc.	280	12,480	0.01
Banner Corp.	205	12,845	0.01
BOK Financial Corp.	84	9,951	0.01
Byline Bancorp, Inc.	101	2,944	0.00
Cadence Bank	824	35,300	0.02
Camden National Corp.	144	6,247	0.00
Capital City Bank Group, Inc.	150	6,386	0.00
Cathay General Bancorp	303	14,662	0.01
Central Pacific Financial Corp.	393	12,246	0.01
Citigroup, Inc.	7,835	914,266	0.51
Citizens Financial Group, Inc.	1,742	101,750	0.06
City Holding Co.	71	8,463	0.00
Columbia Banking System, Inc.	1,870	52,267	0.03
Comerica, Inc.	740	64,328	0.04
Commerce Bancshares, Inc.	680	35,612	0.02
Community Financial System, Inc.	312	17,921	0.01
Community Trust Bancorp, Inc.	71	4,012	0.00
ConnectOne Bancorp, Inc.	199	5,218	0.00
Cullen/Frost Bankers, Inc.	338	42,801	0.02
Customers Bancorp, Inc.	252	18,426	0.01
CVB Financial Corp.	540	10,044	0.01
Dime Community Bancshares, Inc.	100	3,009	0.00
Eagle Bancorp, Inc.	294	6,297	0.00
East West Bancorp, Inc.	653	73,391	0.04
Eastern Bankshares, Inc.	1,182	21,784	0.01
Enterprise Financial Services Corp.	179	9,666	0.01
Farmers National Banc Corp.	853	11,362	0.01
FB Financial Corp.	179	9,988	0.01
Fifth Third Bancorp	2,084	97,552	0.05
First BanCorp	895	18,553	0.01
First Bancorp/Southern Pines NC	217	11,021	0.01
First Busey Corp.	785	18,675	0.01
First Citizens BancShares, Inc.	30	64,385	0.04
First Commonwealth Financial Corp.	1,043	17,585	0.01
First Financial Bancorp	478	11,960	0.01
First Financial Bankshares, Inc.	440	13,143	0.01
First Financial Corp.	28	1,692	0.00
First Hawaiian, Inc.	688	17,406	0.01
First Horizon Corp.	2,596	62,044	0.03
First Interstate BancSystem, Inc.	358	12,387	0.01
First Merchants Corp.	109	4,085	0.00
First Mid Bancshares, Inc.	96	3,744	0.00
FNB Corp.	1,355	23,171	0.01
Fulton Financial Corp.	822	15,889	0.01
German American Bancorp, Inc.	131	5,133	0.00
Glacier Bancorp, Inc.	571	25,153	0.01
Goldman Sachs Group, Inc.	1,468	1,290,372	0.72
Great Southern Bancorp, Inc.	118	7,264	0.00
Hancock Whitney Corp.	365	23,243	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Hanmi Financial Corp.	553	14,948	0.01
Heritage Commerce Corp.	1,024	12,298	0.01
Heritage Financial Corp.	287	6,788	0.00
Hilltop Holdings, Inc.	166	5,634	0.00
Home BancShares, Inc.	1,304	36,225	0.02
Hope Bancorp, Inc.	888	9,733	0.01
Horizon Bancorp, Inc.	227	3,850	0.00
Huntington Bancshares, Inc.	11,238	194,979	0.11
Independent Bank Corp.	288	21,047	0.01
Independent Bank Corp./MI	163	5,302	0.00
International Bancshares Corp.	427	28,370	0.02
JPMorgan Chase & Co.	4,670	1,504,767	0.84
Lakeland Financial Corp.	153	8,730	0.00
Live Oak Bancshares, Inc.	221	7,591	0.00
M&T Bank Corp.	1,280	257,894	0.14
Mercantile Bank Corp.	61	2,934	0.00
Merchants Bancorp	240	8,174	0.00
Metrocity Bankshares, Inc.	262	6,954	0.00
Metropolitan Bank Holding Corp.	181	13,821	0.01
Morgan Stanley	2,426	430,688	0.24
National Bank Holdings Corp.	264	10,035	0.01
NBT Bancorp, Inc.	195	8,096	0.00
Nicolet Bankshares, Inc.	47	5,701	0.00
Northern Trust Corp.	248	33,874	0.02
OFG Bancorp	316	12,950	0.01
Old National Bancorp	1,658	36,990	0.02
Old Second Bancorp, Inc.	266	5,187	0.00
Origin Bancorp, Inc.	104	3,911	0.00
Park National Corp.	124	18,870	0.01
Pathward Financial, Inc.	164	11,644	0.01
Peapack-Gladstone Financial Corp.	324	9,023	0.01
Pinnacle Financial Partners, Inc.	382	36,447	0.02
PNC Financial Services Group, Inc.	1,029	214,783	0.12
Popular, Inc.	344	42,835	0.02
Preferred Bank	40	3,777	0.00
Prosperity Bancshares, Inc.	489	33,795	0.02
QCR Holdings, Inc.	129	10,746	0.01
Regions Financial Corp.	6,480	175,608	0.10
Renasant Corp.	318	11,200	0.01
Republic Bancorp, Inc.	46	3,174	0.00
S&T Bancorp, Inc.	192	7,555	0.00
Seacoast Banking Corp. of Florida	282	8,860	0.01
ServisFirst Bancshares, Inc.	305	21,896	0.01
Simmons First National Corp.	1,058	19,943	0.01
Southside Bancshares, Inc.	250	7,598	0.00
Southstate Bank Corp.	522	49,125	0.03
Stellar Bancorp, Inc.	282	8,725	0.00
Stock Yards Bancorp, Inc.	167	10,847	0.01
Synovus Financial Corp.	671	33,584	0.02
Texas Capital Bancshares, Inc.	218	19,738	0.01
Tompkins Financial Corp.	58	4,206	0.00
Towne Bank	381	12,714	0.01
TriCo Bancshares	176	8,337	0.00
Triumph Financial, Inc.	163	10,209	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Truist Financial Corp.	4,844	238,373	0.13
TrustCo Bank Corp.	361	14,920	0.01
Trustmark Corp.	348	13,555	0.01
UMB Financial Corp.	309	35,547	0.02
United Bankshares, Inc.	582	22,349	0.01
United Community Banks, Inc.	436	13,612	0.01
Univest Financial Corp.	175	5,730	0.00
Valley National Bancorp	2,588	30,228	0.02
Walker & Dunlop, Inc.	209	12,571	0.01
Washington Trust Bancorp, Inc.	65	1,921	0.00
Webster Financial Corp.	870	54,758	0.03
Wells Fargo & Co.	15,719	1,465,011	0.82
WesBanco, Inc.	554	18,415	0.01
Westamerica BanCorp	121	5,787	0.00
Western Alliance Bancorp	563	47,331	0.03
Wintrust Financial Corp.	348	48,657	0.03
Zions Bancorp NA	817	47,827	0.03
<b>Total Banks</b>		<b>10,556,443</b>	<b>5.89</b>

**Beverages (1.95%) (31 December 2024: 1.46%)**

Boston Beer Co., Inc.	65	12,684	0.01
Brown-Forman Corp.	719	18,737	0.01
Celsius Holdings, Inc.	781	35,723	0.02
Coca-Cola Co.	12,440	869,680	0.49
Coca-Cola Consolidated, Inc.	320	49,056	0.03
Constellation Brands, Inc.	442	60,978	0.03
Keurig Dr. Pepper, Inc.	11,644	326,149	0.18
MGP Ingredients, Inc.	111	2,697	0.00
Molson Coors Beverage Co.	734	34,263	0.02
Monster Beverage Corp.	5,839	447,676	0.25
National Beverage Corp.	200	6,378	0.00
PepsiCo, Inc.	11,148	1,599,961	0.89
Primo Brands Corp.	1,194	19,522	0.01
Vita Coco Co., Inc.	309	16,380	0.01
<b>Total Beverages</b>		<b>3,499,884</b>	<b>1.95</b>

**Biotechnology (2.07%) (31 December 2024: 1.76%)**

ACADIA Pharmaceuticals, Inc.	590	15,759	0.01
ADMA Biologics, Inc.	1,431	26,101	0.02
Alnylam Pharmaceuticals, Inc.	328	130,429	0.07
Amicus Therapeutics, Inc.	1,126	16,034	0.01
AnaptysBio, Inc.	126	6,108	0.00
ANI Pharmaceuticals, Inc.	36	2,842	0.00
Apellis Pharmaceuticals, Inc.	349	8,767	0.01
Apogee Therapeutics, Inc.	112	8,454	0.01
Arbutus Biopharma Corp.	2,404	11,563	0.01
Arcellx, Inc.	106	6,911	0.00
Arcus Biosciences, Inc.	288	6,863	0.00
Arcutis Biotherapeutics, Inc.	500	14,520	0.01
Ardelyx, Inc.	1,293	7,538	0.00
ArriVent Biopharma, Inc.	529	10,643	0.01
Arrowhead Pharmaceuticals, Inc.	720	47,801	0.03
Aurinia Pharmaceuticals, Inc.	1,004	16,014	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Avidity Biosciences, Inc.	618	44,576	0.03
Axsome Therapeutics, Inc.	188	34,336	0.02
Beam Therapeutics, Inc.	427	11,836	0.01
BioCryst Pharmaceuticals, Inc.	1,347	10,507	0.01
Biogen, Inc.	789	138,856	0.08
Biohaven Ltd.	956	10,793	0.01
BioMarin Pharmaceutical, Inc.	814	48,376	0.03
Bio-Rad Laboratories, Inc.	67	20,300	0.01
Bridgebio Pharma, Inc.	793	60,657	0.03
Celldex Therapeutics, Inc.	295	8,012	0.00
Certara, Inc.	1,013	8,925	0.01
CG oncology, Inc.	339	14,075	0.01
Cogent Biosciences, Inc.	608	21,596	0.01
Corteva, Inc.	2,297	153,968	0.09
Crinetics Pharmaceuticals, Inc.	442	20,575	0.01
CRISPR Therapeutics AG	415	21,763	0.01
Cullinan Therapeutics, Inc.	82	849	0.00
Cytokinetics, Inc.	678	43,080	0.02
Day One Biopharmaceuticals, Inc.	630	5,872	0.00
Denali Therapeutics, Inc.	1,223	20,192	0.01
Dynavax Technologies Corp.	958	14,734	0.01
Dyne Therapeutics, Inc.	355	6,944	0.00
Edgewise Therapeutics, Inc.	299	7,420	0.00
Exelixis, Inc.	1,400	61,362	0.03
Geron Corp.	1,949	2,573	0.00
Gilead Sciences, Inc.	6,720	824,813	0.46
GRAIL, Inc.	236	20,199	0.01
Guardant Health, Inc.	566	57,811	0.03
Halozyne Therapeutics, Inc.	627	42,197	0.02
Ideaya Biosciences, Inc.	261	9,023	0.01
ImmunityBio, Inc.	1,026	2,031	0.00
Immunome, Inc.	581	12,480	0.01
Immunovant, Inc.	255	6,482	0.00
Incyte Corp.	184	18,174	0.01
Innoviva, Inc.	493	9,855	0.01
Insmed, Inc.	356	61,958	0.04
Intellia Therapeutics, Inc.	504	4,531	0.00
Ionis Pharmaceuticals, Inc.	797	63,051	0.04
lovance Biotherapeutics, Inc.	960	2,621	0.00
Janux Therapeutics, Inc.	172	2,374	0.00
Kiniksa Pharmaceuticals International PLC	272	11,220	0.01
Krystal Biotech, Inc.	87	21,449	0.01
Kymera Therapeutics, Inc.	317	24,666	0.01
Ligand Pharmaceuticals, Inc.	122	23,067	0.01
Liquidia Corp.	329	11,347	0.01
Mind Medicine MindMed, Inc.	73	977	0.00
Mineralys Therapeutics, Inc.	262	9,508	0.01
Moderna, Inc.	2,004	59,098	0.03
MoonLake Immunotherapeutics	53	699	0.00
Myriad Genetics, Inc.	619	3,807	0.00
NeoGenomics, Inc.	495	5,821	0.00
Novavax, Inc.	619	4,160	0.00
Nurix Therapeutics, Inc.	365	6,924	0.00
Nuvalent, Inc.	175	17,603	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Nuvation Bio, Inc.	399	3,575	0.00
Praxis Precision Medicines, Inc.	102	30,063	0.02
PTC Therapeutics, Inc.	452	34,334	0.02
Recursion Pharmaceuticals, Inc.	3,510	14,356	0.01
Regeneron Pharmaceuticals, Inc.	348	268,611	0.15
Relay Therapeutics, Inc.	452	3,824	0.00
Revolution Medicines, Inc.	776	61,808	0.03
Roivant Sciences Ltd.	2,378	51,603	0.03
Royalty Pharma PLC	4,948	191,191	0.11
Sana Biotechnology, Inc.	1,001	4,074	0.00
Sarepta Therapeutics, Inc.	476	10,244	0.01
Scholar Rock Holding Corp.	459	20,219	0.01
Soleno Therapeutics, Inc.	149	6,899	0.00
Syndax Pharmaceuticals, Inc.	346	7,269	0.00
TG Therapeutics, Inc.	859	25,607	0.01
Travere Therapeutics, Inc.	528	20,175	0.01
Ultragenyx Pharmaceutical, Inc.	477	10,971	0.01
United Therapeutics Corp.	284	138,379	0.08
Vera Therapeutics, Inc.	202	10,229	0.01
Veracyte, Inc.	487	20,503	0.01
Vericel Corp.	321	11,559	0.01
Vertex Pharmaceuticals, Inc.	483	218,973	0.12
Viking Therapeutics, Inc.	566	19,912	0.01
Vir Biotechnology, Inc.	749	4,516	0.00
Viridian Therapeutics, Inc.	583	18,143	0.01
WaVe Life Sciences Ltd.	668	11,356	0.01
Xencor, Inc.	350	5,358	0.00
Xenon Pharmaceuticals, Inc.	432	19,362	0.01
<b>Total Biotechnology</b>		<b>3,709,583</b>	<b>2.07</b>

**Building & Construction Materials (1.09%) (31 December 2024: 1.18%)**

AAON, Inc.	320	24,400	0.01
American Woodmark Corp.	112	6,037	0.00
Apogee Enterprises, Inc.	171	6,226	0.00
Armstrong World Industries, Inc.	239	45,673	0.03
Aspen Aerogels, Inc.	436	1,234	0.00
Boise Cascade Co.	198	14,573	0.01
Builders FirstSource, Inc.	235	24,179	0.01
Carrier Global Corp.	2,175	114,927	0.06
CRH PLC (US listed)	2,161	269,693	0.15
Eagle Materials, Inc.	199	41,129	0.02
Fortune Brands Innovations, Inc.	711	35,564	0.02
Gibraltar Industries, Inc.	227	11,223	0.01
Griffon Corp.	207	15,246	0.01
Hayward Holdings, Inc.	839	12,963	0.01
Johnson Controls International PLC	4,455	533,486	0.30
Knife River Corp.	257	18,080	0.01
Lennox International, Inc.	69	33,505	0.02
Louisiana-Pacific Corp.	348	28,105	0.02
Martin Marietta Materials, Inc.	118	73,474	0.04
Masco Corp.	583	36,997	0.02
Masterbrand, Inc.	666	7,353	0.01
MDU Resources Group, Inc.	739	14,425	0.01
Modine Manufacturing Co.	238	31,775	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Mohawk Industries, Inc.	308	33,664	0.02
Owens Corning	441	49,352	0.03
Simpson Manufacturing Co., Inc.	259	41,821	0.02
SPX Technologies, Inc.	241	48,215	0.03
Trane Technologies PLC	847	329,652	0.18
Trex Co., Inc.	530	18,592	0.01
UFP Industries, Inc.	267	24,310	0.01
<b>Total Building &amp; Construction Materials</b>		<b>1,945,873</b>	<b>1.09</b>

**Chemicals (1.42%) (31 December 2024: 1.24%)**

AdvanSix, Inc.	193	3,339	0.00
Air Products & Chemicals, Inc.	621	153,399	0.09
Albemarle Corp.	638	90,239	0.05
Ashland, Inc.	240	14,081	0.01
Avient Corp.	450	14,058	0.01
Axalta Coating Systems Ltd.	901	29,111	0.02
Balchem Corp.	163	24,998	0.01
Cabot Corp.	250	16,570	0.01
Celanese Corp.	658	27,820	0.02
CF Industries Holdings, Inc.	2,258	174,634	0.10
Chemours Co.	854	10,069	0.01
Dow, Inc.	1,542	36,052	0.02
DuPont de Nemours, Inc.	700	28,140	0.02
Eastman Chemical Co.	641	40,915	0.02
Ecolab, Inc.	698	183,239	0.10
Ecovyst, Inc.	439	4,271	0.00
Element Solutions, Inc.	1,056	26,389	0.01
FMC Corp.	602	8,350	0.00
Hawkins, Inc.	130	18,468	0.01
HB Fuller Co.	220	13,081	0.01
Huntsman Corp.	894	8,940	0.00
Ingevity Corp.	289	17,103	0.01
Innospec, Inc.	203	15,538	0.01
Koppers Holdings, Inc.	130	3,520	0.00
Linde PLC	2,285	974,301	0.54
LyondellBasell Industries NV	1,272	55,078	0.03
Minerals Technologies, Inc.	266	16,213	0.01
Mosaic Co.	1,703	41,025	0.02
NewMarket Corp.	54	37,112	0.02
Olin Corp.	476	9,915	0.01
Perimeter Solutions, Inc.	765	21,060	0.01
PPG Industries, Inc.	1,689	173,055	0.10
Qnity Electronics, Inc.	468	38,212	0.02
Quaker Chemical Corp.	89	12,221	0.01
Rogers Corp.	133	12,179	0.01
Sensient Technologies Corp.	154	14,468	0.01
Sherwin-Williams Co.	366	118,595	0.07
Solstice Advanced Materials, Inc.	901	43,771	0.02
Stepan Co.	136	6,441	0.00
Tronox Holdings PLC	273	1,138	0.00
<b>Total Chemicals</b>		<b>2,537,108</b>	<b>1.42</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Coal (0.03%) (31 December 2024: 0.05%)</b>			
Alpha Metallurgical Resources, Inc.	72	14,392	0.01
Peabody Energy Corp.	733	21,770	0.01
Warrior Met Coal, Inc.	283	24,952	0.01
<b>Total Coal</b>		<b>61,114</b>	<b>0.03</b>
<b>Commercial Services (1.96%) (31 December 2024: 2.33%)</b>			
ABM Industries, Inc.	256	10,829	0.01
ADT, Inc.	2,301	18,569	0.01
Adtalem Global Education, Inc.	253	26,178	0.01
Alarm.com Holdings, Inc.	129	6,582	0.00
Alight, Inc.	2,071	4,038	0.00
AMN Healthcare Services, Inc.	229	3,609	0.00
API Group Corp.	1,627	62,249	0.03
Arlo Technologies, Inc.	639	8,940	0.01
Automatic Data Processing, Inc.	1,696	436,262	0.24
Avis Budget Group, Inc.	99	12,704	0.01
Barrett Business Services, Inc.	88	3,186	0.00
Booz Allen Hamilton Holding Corp.	635	53,569	0.03
Bright Horizons Family Solutions, Inc.	291	29,507	0.02
BrightView Holdings, Inc.	887	11,238	0.01
Brink's Co.	295	34,435	0.02
CBIZ, Inc.	242	12,209	0.01
Cimpress PLC	122	8,124	0.00
Cintas Corp.	1,667	313,513	0.18
Clarivate PLC	1,733	5,788	0.00
CoreCivic, Inc.	766	14,638	0.01
Coursera, Inc.	509	3,746	0.00
Custom Truck One Source, Inc.	1,996	11,497	0.01
Deluxe Corp.	368	8,217	0.00
Driven Brands Holdings, Inc.	629	9,322	0.01
Euronet Worldwide, Inc.	240	18,266	0.01
EVERTEC, Inc.	417	12,130	0.01
First Advantage Corp.	173	2,514	0.00
Flywire Corp.	714	10,110	0.01
FTI Consulting, Inc.	185	31,604	0.02
GEO Group, Inc.	863	13,912	0.01
Global Payments, Inc.	756	58,514	0.03
Graham Holdings Co.	25	27,465	0.02
Grand Canyon Education, Inc.	176	29,271	0.02
GXO Logistics, Inc.	784	41,270	0.02
H&R Block, Inc.	721	31,421	0.02
Hackett Group, Inc.	110	2,159	0.00
Healthcare Services Group, Inc.	716	13,690	0.01
Herc Holdings, Inc.	179	26,560	0.02
Hertz Global Holdings, Inc.	1,278	6,569	0.00
Huron Consulting Group, Inc.	132	22,824	0.01
I3 Verticals, Inc.	128	3,224	0.00
ICF International, Inc.	144	12,283	0.01
Insperty, Inc.	217	8,402	0.00
John Wiley & Sons, Inc.	332	10,169	0.01
Kforce, Inc.	96	2,968	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Korn Ferry	228	15,053	0.01
Laureate Education, Inc.	662	22,289	0.01
Legalzoom.com, Inc.	706	7,011	0.00
LiveRamp Holdings, Inc.	326	9,575	0.01
ManpowerGroup, Inc.	125	3,716	0.00
MarketAxess Holdings, Inc.	170	30,812	0.02
Marqeta, Inc.	2,119	10,065	0.01
Matthews International Corp.	279	7,287	0.00
Moody's Corp.	279	142,527	0.08
Morningstar, Inc.	170	36,943	0.02
Paylocity Holding Corp.	189	28,822	0.02
Payoneer Global, Inc.	1,351	7,593	0.00
PayPal Holdings, Inc.	8,252	481,752	0.27
Perdoceo Education Corp.	238	6,981	0.00
PROG Holdings, Inc.	195	5,751	0.00
Progyny, Inc.	348	8,937	0.01
Pursuit Attractions & Hospitality, Inc.	198	6,669	0.00
Quanta Services, Inc.	300	126,618	0.07
Remitly Global, Inc.	837	11,551	0.01
Robert Half, Inc.	626	17,002	0.01
Rollins, Inc.	3,429	205,809	0.11
S&P Global, Inc.	357	186,565	0.10
Service Corp. International	692	53,955	0.03
Sezzle, Inc.	107	6,792	0.00
Shift4 Payments, Inc.	339	21,347	0.01
Strategic Education, Inc.	167	13,393	0.01
Stride, Inc.	245	15,908	0.01
TIC Solutions, Inc.	527	5,328	0.00
TriNet Group, Inc.	198	11,708	0.01
Udemy, Inc.	1,023	5,985	0.00
U-Haul Holding Co.	394	18,416	0.01
UL Solutions, Inc.	320	25,235	0.01
United Rentals, Inc.	174	140,822	0.08
Universal Technical Institute, Inc.	331	8,649	0.01
Upbound Group, Inc.	170	2,985	0.00
Valvoline, Inc.	542	15,750	0.01
Verisk Analytics, Inc.	942	210,716	0.12
Verra Mobility Corp.	717	16,068	0.01
Vestis Corp.	535	3,568	0.00
WEX, Inc.	230	34,265	0.02
WillScot Holdings Corp.	1,149	21,636	0.01
WW International, Inc.	1	29	0.00
<b>Total Commercial Services</b>		<b>3,506,157</b>	<b>1.96</b>

**Computers (4.13%) (31 December 2024: 5.24%)**

Accenture PLC	2,342	628,359	0.35
Amentum Holdings, Inc.	777	22,533	0.01
Apple, Inc.	12,099	3,289,234	1.83
ASGN, Inc.	276	13,295	0.01
CACI International, Inc.	126	67,134	0.04
Cognizant Technology Solutions Corp.	3,729	309,507	0.17
Crane NXT Co.	215	10,120	0.01
CrowdStrike Holdings, Inc.	597	279,850	0.16
Dell Technologies, Inc.	1,711	215,381	0.12

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
D-Wave Quantum, Inc.	2,044	53,451	0.03
DXC Technology Co.	1,105	16,188	0.01
EPAM Systems, Inc.	250	51,220	0.03
ExlService Holdings, Inc.	700	29,708	0.02
Fortinet, Inc.	1,858	147,544	0.08
Gartner, Inc.	151	38,094	0.02
Genpact Ltd.	764	35,740	0.02
Grid Dynamics Holdings, Inc.	220	1,987	0.00
HP, Inc.	3,576	79,673	0.04
Insight Enterprises, Inc.	152	12,383	0.01
International Business Machines Corp.	1,468	434,836	0.24
KBR, Inc.	630	25,326	0.01
Kyndryl Holdings, Inc.	1,312	34,847	0.02
Leidos Holdings, Inc.	751	135,480	0.08
Lumentum Holdings, Inc.	396	145,962	0.08
Maximus, Inc.	316	27,277	0.02
NCR Atleos Corp.	485	18,483	0.01
NCR Voyix Corp.	938	9,568	0.01
NetApp, Inc.	1,212	129,793	0.07
NetScout Systems, Inc.	460	12,448	0.01
OneSpan, Inc.	216	2,773	0.00
PAR Technology Corp.	157	5,696	0.00
Parsons Corp.	272	16,810	0.01
Pure Storage, Inc.	433	29,015	0.02
Qualys, Inc.	199	26,447	0.01
Rapid7, Inc.	336	5,107	0.00
Rigetti Computing, Inc.	1,649	36,525	0.02
Rubrik, Inc.	770	58,890	0.03
Science Applications International Corp.	275	27,681	0.02
Seagate Technology Holdings PLC	694	191,121	0.11
Super Micro Computer, Inc.	2,523	73,848	0.04
TaskUS, Inc.	193	2,275	0.00
TE Connectivity PLC	1,601	364,244	0.20
Tenable Holdings, Inc.	581	13,671	0.01
V2X, Inc.	47	2,564	0.00
Varonis Systems, Inc.	846	27,749	0.02
Western Digital Corp.	1,193	205,518	0.11
Zscaler, Inc.	187	42,060	0.02
<b>Total Computers</b>		<b>7,407,415</b>	<b>4.13</b>

**Consumer Durables & Apparels (0.52%) (31 December 2024: 0.43%)**

Capri Holdings Ltd.	536	13,078	0.01
Carter's, Inc.	218	7,070	0.00
Columbia Sportswear Co.	178	9,806	0.01
Crocs, Inc.	301	25,742	0.02
Deckers Outdoor Corp.	695	72,051	0.04
Kontoor Brands, Inc.	232	14,173	0.01
Levi Strauss & Co.	627	13,004	0.01
NIKE, Inc.	8,421	536,502	0.30
Oxford Industries, Inc.	78	2,668	0.00
PVH Corp.	325	21,781	0.01
Ralph Lauren Corp.	223	78,855	0.04
Steven Madden Ltd.	347	14,449	0.01
Tapestry, Inc.	615	78,579	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Under Armour, Inc. Class A	495	2,460	0.00
Under Armour, Inc. Class C	320	1,536	0.00
VF Corp.	1,516	27,409	0.02
Wolverine World Wide, Inc.	295	5,354	0.00
<b>Total Consumer Durables &amp; Apparels</b>		<b>924,517</b>	<b>0.52</b>

**Cosmetics & Personal Care (0.88%) (31 December 2024: 0.95%)**

Colgate-Palmolive Co.	3,691	291,663	0.16
Coty, Inc.	1,726	5,316	0.00
Edgewell Personal Care Co.	111	1,893	0.00
elf Beauty, Inc.	284	21,595	0.01
Estee Lauder Cos., Inc.	247	25,866	0.01
Interparfums, Inc.	117	9,925	0.01
Kenvue, Inc.	15,473	266,909	0.15
Perrigo Co. PLC	633	8,811	0.01
Prestige Consumer Healthcare, Inc.	342	21,098	0.01
Procter & Gamble Co.	6,508	932,662	0.52
<b>Total Cosmetics &amp; Personal Care</b>		<b>1,585,738</b>	<b>0.88</b>

**Distribution & Wholesale (0.39%) (31 December 2024: 0.56%)**

Copart, Inc.	1,504	58,882	0.03
Core & Main, Inc.	934	48,540	0.03
Fastenal Co.	5,448	218,628	0.12
G-III Apparel Group Ltd.	366	10,600	0.01
Global Industrial Co.	130	3,799	0.00
LKQ Corp.	1,281	38,686	0.02
OPENLANE, Inc.	763	22,722	0.01
Pool Corp.	143	32,711	0.02
Resideo Technologies, Inc.	754	26,481	0.02
Rush Enterprises, Inc.	198	10,680	0.01
ScanSource, Inc.	152	5,937	0.00
SiteOne Landscape Supply, Inc.	195	24,289	0.01
VSE Corp.	78	13,476	0.01
Watsco, Inc.	62	20,891	0.01
WESCO International, Inc.	219	53,576	0.03
WW Grainger, Inc.	104	104,941	0.06
<b>Total Distribution &amp; Wholesale</b>		<b>694,839</b>	<b>0.39</b>

**Diversified Financial Services (5.50%) (31 December 2024: 5.29%)**

Affiliated Managers Group, Inc.	182	52,467	0.03
Air Lease Corp.	428	27,490	0.02
Ally Financial, Inc.	1,273	57,654	0.03
American Express Co.	1,865	689,957	0.38
Ameriprise Financial, Inc.	749	367,265	0.21
Artisan Partners Asset Management, Inc.	232	9,452	0.01
BGC Group, Inc.	2,045	18,262	0.01
Blackrock, Inc.	541	579,054	0.32
Blue Owl Capital, Inc.	3,068	45,836	0.03
Bread Financial Holdings, Inc.	212	15,694	0.01
Burford Capital Ltd.	1,157	10,320	0.01
Cboe Global Markets, Inc.	1,081	271,331	0.15
Charles Schwab Corp.	2,534	253,172	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
CME Group, Inc.	3,074	839,448	0.47
Cohen & Steers, Inc.	157	9,856	0.01
Columbia Financial, Inc.	144	2,238	0.00
Credit Acceptance Corp.	50	22,173	0.01
Dave, Inc.	46	10,185	0.01
Encore Capital Group, Inc.	235	12,772	0.01
Enova International, Inc.	137	21,536	0.01
Evercore, Inc.	178	60,564	0.03
Federal Agricultural Mortgage Corp.	47	8,252	0.00
Federated Hermes, Inc.	347	18,068	0.01
Franklin Resources, Inc.	1,609	38,439	0.02
Freedom Holding Corp.	118	14,358	0.01
FTAI Aviation Ltd.	569	112,008	0.06
Galaxy Digital, Inc.	728	16,278	0.01
Hamilton Lane, Inc.	197	26,459	0.02
Houlihan Lokey, Inc.	287	49,993	0.03
Interactive Brokers Group, Inc.	1,475	94,857	0.05
Intercontinental Exchange, Inc.	1,352	218,970	0.12
Invesco Ltd.	1,620	42,557	0.02
Janus Henderson Group PLC	539	25,640	0.01
Jefferies Financial Group, Inc.	912	56,517	0.03
Lazard, Inc.	460	22,338	0.01
LendingClub Corp.	739	13,997	0.01
LPL Financial Holdings, Inc.	105	37,503	0.02
Mastercard, Inc.	2,238	1,277,629	0.71
Moelis & Co.	417	28,665	0.02
Nasdaq, Inc.	2,503	243,116	0.14
Navient Corp.	280	3,640	0.00
Nelnet, Inc.	95	12,631	0.01
OneMain Holdings, Inc.	660	44,583	0.03
PennyMac Financial Services, Inc.	139	18,326	0.01
Perella Weinberg Partners	354	6,124	0.00
Piper Sandler Cos.	117	39,746	0.02
PJT Partners, Inc.	91	15,215	0.01
PRA Group, Inc.	324	5,732	0.00
Radian Group, Inc.	843	30,340	0.02
Raymond James Financial, Inc.	1,000	160,590	0.09
SEI Investments Co.	538	44,127	0.02
SLM Corp.	1,144	30,957	0.02
SoFi Technologies, Inc.	3,263	85,425	0.05
StepStone Group, Inc.	256	16,428	0.01
Stifel Financial Corp.	556	69,622	0.04
StoneX Group, Inc.	193	18,360	0.01
Synchrony Financial	1,757	146,586	0.08
T. Rowe Price Group, Inc.	2,052	210,084	0.12
TPG, Inc.	678	43,283	0.02
Tradeweb Markets, Inc.	148	15,916	0.01
Upstart Holdings, Inc.	394	17,230	0.01
UWM Holdings Corp.	665	2,913	0.00
Victory Capital Holdings, Inc.	225	14,195	0.01
Virtu Financial, Inc.	538	17,926	0.01
Virtus Investment Partners, Inc.	47	7,668	0.00
Visa, Inc.	8,553	2,999,623	1.67
Voya Financial, Inc.	459	34,191	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Western Union Co.	1,496	13,928	0.01
WisdomTree, Inc.	488	5,949	0.00
World Acceptance Corp.	49	6,879	0.00
<b>Total Diversified Financial Services</b>		<b>9,860,587</b>	<b>5.50</b>

**Electrical Components & Equipment (0.51%) (31 December 2024: 0.33%)**

Acuity, Inc.	153	55,086	0.03
American Superconductor Corp.	275	7,914	0.00
AMETEK, Inc.	1,280	262,797	0.15
Belden, Inc.	194	22,611	0.01
Eaton Corp. PLC	649	206,713	0.12
Emerson Electric Co.	1,251	166,033	0.09
Energizer Holdings, Inc.	455	9,050	0.00
EnerSys	196	28,763	0.02
Generac Holdings, Inc.	291	39,684	0.02
Insteel Industries, Inc.	114	3,610	0.00
Littelfuse, Inc.	143	36,167	0.02
Novanta, Inc.	227	27,011	0.02
Powell Industries, Inc.	58	18,489	0.01
Universal Display Corp.	251	29,312	0.02
<b>Total Electrical Components &amp; Equipment</b>		<b>913,240</b>	<b>0.51</b>

**Electronics (1.64%) (31 December 2024: 1.88%)**

Advanced Energy Industries, Inc.	128	26,799	0.01
Allegion PLC	232	36,939	0.02
Amphenol Corp.	6,635	896,654	0.50
Applied Optoelectronics, Inc.	258	8,994	0.01
Arrow Electronics, Inc.	234	25,782	0.01
Atkore, Inc.	192	12,144	0.01
Atmus Filtration Technologies, Inc.	428	22,217	0.01
Avnet, Inc.	426	20,482	0.01
Badger Meter, Inc.	191	33,312	0.02
Benchmark Electronics, Inc.	407	17,403	0.01
Brady Corp.	167	13,088	0.01
Coherent Corp.	810	149,502	0.08
CTS Corp.	193	8,274	0.00
Enovix Corp.	1,128	8,246	0.00
ESCO Technologies, Inc.	162	31,653	0.02
Flex Ltd.	1,937	117,034	0.07
Fortive Corp.	4,515	249,273	0.14
Garmin Ltd.	561	113,799	0.06
Honeywell International, Inc.	868	169,338	0.09
Hubbell, Inc.	109	48,408	0.03
Itron, Inc.	297	27,579	0.02
Jabil, Inc.	1,493	340,434	0.19
Knowles Corp.	206	4,415	0.00
Mirion Technologies, Inc.	1,375	32,202	0.02
Napco Security Technologies, Inc.	102	4,253	0.00
Nextpower, Inc.	720	62,719	0.04
nVent Electric PLC	937	95,546	0.05
OSI Systems, Inc.	78	19,895	0.01
Plexus Corp.	187	27,489	0.02
Sanmina Corp.	293	43,971	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sensata Technologies Holding PLC	611	20,340	0.01
TD SYNEX Corp.	412	61,895	0.03
TTM Technologies, Inc.	677	46,713	0.03
Vicor Corp.	148	16,221	0.01
Vishay Intertechnology, Inc.	683	9,897	0.01
Vontier Corp.	860	31,975	0.02
Woodward, Inc.	298	90,091	0.05
<b>Total Electronics</b>		<b>2,944,976</b>	<b>1.64</b>

**Energy - Alternate Sources (0.08%) (31 December 2024: 0.04%)**

Array Technologies, Inc.	749	6,906	0.00
Enphase Energy, Inc.	696	22,307	0.01
Eos Energy Enterprises, Inc.	1,589	18,210	0.01
First Solar, Inc.	103	26,907	0.02
Fluence Energy, Inc.	335	6,626	0.00
Plug Power, Inc.	6,357	12,523	0.01
REX American Resources Corp.	402	12,993	0.01
Shoals Technologies Group, Inc.	801	6,808	0.00
SolarEdge Technologies, Inc.	331	9,549	0.01
Sunrun, Inc.	1,115	20,516	0.01
XPLR Infrastructure LP	514	5,140	0.00
<b>Total Energy - Alternate Sources</b>		<b>148,485</b>	<b>0.08</b>

**Engineering & Construction (0.61%) (31 December 2024: 0.36%)**

AECOM	1,776	169,306	0.09
Arcosa, Inc.	211	22,434	0.01
Centuri Holdings, Inc.	509	12,852	0.01
Comfort Systems USA, Inc.	140	130,661	0.07
Construction Partners, Inc.	207	22,470	0.01
Dycom Industries, Inc.	169	57,105	0.03
EMCOR Group, Inc.	388	237,374	0.13
Everus Construction Group, Inc.	209	17,882	0.01
Exponent, Inc.	318	22,088	0.01
Fluor Corp.	830	32,893	0.02
Frontdoor, Inc.	360	20,768	0.01
Granite Construction, Inc.	234	26,992	0.02
Great Lakes Dredge & Dock Corp.	55	722	0.00
IES Holdings, Inc.	34	13,227	0.01
Jacobs Solutions, Inc.	316	41,857	0.02
MasTec, Inc.	356	77,384	0.04
MYR Group, Inc.	122	26,657	0.02
Primoris Services Corp.	218	27,063	0.02
Sterling Infrastructure, Inc.	176	53,896	0.03
TopBuild Corp.	157	65,499	0.04
Tutor Perini Corp.	248	16,621	0.01
<b>Total Engineering &amp; Construction</b>		<b>1,095,751</b>	<b>0.61</b>

**Entertainment (0.21%) (31 December 2024: 0.26%)**

Accel Entertainment, Inc.	378	4,313	0.00
AMC Entertainment Holdings, Inc.	878	1,370	0.00
Atlanta Braves Holdings, Inc.	378	14,912	0.01
Caesars Entertainment, Inc.	721	16,864	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Churchill Downs, Inc.	339	38,572	0.02
Cinemark Holdings, Inc.	665	15,455	0.01
Golden Entertainment, Inc.	110	2,991	0.00
Liberty Live Holdings, Inc.	258	21,455	0.01
Lionsgate Studios Corp.	908	8,290	0.01
Live Nation Entertainment, Inc.	352	50,160	0.03
Madison Square Garden Entertainment Corp.	218	11,748	0.01
Madison Square Garden Sports Corp.	103	26,641	0.02
Marriott Vacations Worldwide Corp.	141	8,134	0.00
Monarch Casino & Resort, Inc.	72	6,890	0.00
Penn Entertainment, Inc.	592	8,732	0.01
Red Rock Resorts, Inc.	258	15,983	0.01
Rush Street Interactive, Inc.	740	14,378	0.01
Six Flags Entertainment Corp.	468	7,179	0.00
Soho House & Co., Inc.	156	1,398	0.00
TKO Group Holdings, Inc.	369	77,121	0.04
United Parks & Resorts, Inc.	51	1,851	0.00
Vail Resorts, Inc.	182	24,170	0.01
<b>Total Entertainment</b>		<b>378,607</b>	<b>0.21</b>
<b>Environmental Control (0.62%) (31 December 2024: 0.53%)</b>			
Casella Waste Systems, Inc.	340	33,299	0.02
Clean Harbors, Inc.	266	62,372	0.04
Energy Recovery, Inc.	71	958	0.00
Enviri Corp.	691	12,383	0.01
Montrose Environmental Group, Inc.	155	3,849	0.00
Pentair PLC	597	62,171	0.03
PureCycle Technologies, Inc.	512	4,398	0.00
Republic Services, Inc.	1,438	304,755	0.17
Tetra Tech, Inc.	1,296	43,468	0.02
Veralto Corp.	365	36,420	0.02
Waste Connections, Inc.	1,619	283,908	0.16
Waste Management, Inc.	1,205	264,750	0.15
<b>Total Environmental Control</b>		<b>1,112,731</b>	<b>0.62</b>
<b>Food (1.99%) (31 December 2024: 2.59%)</b>			
Albertsons Cos., Inc.	1,626	27,918	0.02
Aramark	1,335	49,208	0.03
Cal-Maine Foods, Inc.	216	17,187	0.01
Campbell's Co.	858	23,913	0.01
Chefs' Warehouse, Inc.	289	18,013	0.01
Conagra Brands, Inc.	2,413	41,769	0.02
Flowers Foods, Inc.	866	9,422	0.01
General Mills, Inc.	8,326	387,159	0.22
Grocery Outlet Holding Corp.	393	3,969	0.00
Hershey Co.	1,815	330,294	0.18
Hormel Foods Corp.	7,823	185,405	0.10
Ingles Markets, Inc.	96	6,581	0.00
Ingredion, Inc.	358	39,473	0.02
J&J Snack Foods Corp.	101	9,127	0.01
J.M. Smucker Co.	1,339	130,968	0.07
John B Sanfilippo & Son, Inc.	69	4,871	0.00
Kraft Heinz Co.	19,920	483,060	0.27

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Krispy Kreme, Inc.	654	2,629	0.00
Kroger Co.	2,711	169,383	0.09
Lamb Weston Holdings, Inc.	697	29,197	0.02
Marzetti Co.	158	25,978	0.01
McCormick & Co., Inc.	2,755	187,643	0.11
Mission Produce, Inc.	82	951	0.00
Mondelez International, Inc.	12,526	674,275	0.38
Performance Food Group Co.	805	72,386	0.04
Pilgrim's Pride Corp.	246	9,592	0.01
Post Holdings, Inc.	230	22,782	0.01
Seaboard Corp.	2	8,890	0.01
Simply Good Foods Co.	392	7,871	0.00
Sprouts Farmers Market, Inc.	534	42,544	0.02
Sysco Corp.	5,825	429,244	0.24
Tootsie Roll Industries, Inc.	138	5,055	0.00
TreeHouse Foods, Inc.	206	4,860	0.00
U.S. Foods Holding Corp.	1,116	84,057	0.05
United Natural Foods, Inc.	445	14,983	0.01
Utz Brands, Inc.	450	4,671	0.00
Weis Markets, Inc.	156	9,998	0.01
<b>Total Food</b>		<b>3,575,326</b>	<b>1.99</b>

**Forest Products & Paper (0.01%) (31 December 2024: 0.14%)**

Sylvamo Corp.	186	8,956	0.01
<b>Total Forest Products &amp; Paper</b>		<b>8,956</b>	<b>0.01</b>

**Full Line Insurance (5.60%) (31 December 2024: 6.15%)**

Aflac, Inc.	5,519	608,580	0.34
American Financial Group, Inc.	1,786	244,111	0.14
American International Group, Inc.	6,283	537,511	0.30
AMERISAFE, Inc.	152	5,838	0.00
Aon PLC	459	161,972	0.09
Arch Capital Group Ltd.	3,573	342,722	0.19
Arthur J Gallagher & Co.	634	164,073	0.09
Assurant, Inc.	306	73,700	0.04
Assured Guaranty Ltd.	235	21,119	0.01
Axis Capital Holdings Ltd.	324	34,697	0.02
Baldwin Insurance Group, Inc.	273	6,560	0.00
Berkshire Hathaway, Inc.	3,561	1,789,937	1.00
Brighthouse Financial, Inc.	395	25,592	0.01
Brown & Brown, Inc.	2,795	222,762	0.12
Chubb Ltd.	3,198	998,160	0.56
Cincinnati Financial Corp.	275	44,913	0.03
CNO Financial Group, Inc.	371	15,756	0.01
Corebridge Financial, Inc.	1,575	47,518	0.03
Employers Holdings, Inc.	108	4,662	0.00
Equitable Holdings, Inc.	1,089	51,891	0.03
Erie Indemnity Co.	72	20,639	0.01
Essent Group Ltd.	601	39,071	0.02
Everest Group Ltd.	186	63,119	0.04
F&G Annuities & Life, Inc.	58	1,789	0.00
Fidelity National Financial, Inc.	971	53,007	0.03
First American Financial Corp.	476	29,245	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Genworth Financial, Inc.	2,367	21,374	0.01
Globe Life, Inc.	469	65,594	0.04
Goosehead Insurance, Inc.	144	10,606	0.01
Hanover Insurance Group, Inc.	227	41,489	0.02
Hartford Insurance Group, Inc.	3,942	543,208	0.30
HCI Group, Inc.	18	3,450	0.00
Horace Mann Educators Corp.	325	15,009	0.01
Jackson Financial, Inc.	356	37,967	0.02
Kemper Corp.	308	12,486	0.01
Kinsale Capital Group, Inc.	115	44,979	0.03
Lemonade, Inc.	288	20,500	0.01
Lincoln National Corp.	882	39,276	0.02
Loews Corp.	3,549	373,745	0.21
Markel Group, Inc.	103	221,414	0.12
Marsh & McLennan Cos., Inc.	1,479	274,384	0.15
Mercury General Corp.	286	26,901	0.01
MetLife, Inc.	2,352	185,667	0.10
MGIC Investment Corp.	978	28,577	0.02
NMI Holdings, Inc.	286	11,666	0.01
Old Republic International Corp.	1,119	51,071	0.03
Palomar Holdings, Inc.	177	23,853	0.01
Primerica, Inc.	182	47,022	0.03
Principal Financial Group, Inc.	838	73,920	0.04
ProAssurance Corp.	537	12,974	0.01
Progressive Corp.	2,153	490,281	0.27
Prudential Financial, Inc.	1,125	126,990	0.07
Reinsurance Group of America, Inc.	352	71,618	0.04
RenaissanceRe Holdings Ltd.	287	80,693	0.04
RLI Corp.	434	27,767	0.02
Root, Inc.	67	4,839	0.00
Ryan Specialty Holdings, Inc.	589	30,410	0.02
Safety Insurance Group, Inc.	76	5,921	0.00
Selective Insurance Group, Inc.	348	29,117	0.02
SiriusPoint Ltd.	917	20,073	0.01
Skyward Specialty Insurance Group, Inc.	176	8,995	0.01
Stewart Information Services Corp.	245	17,214	0.01
Travelers Cos., Inc.	2,027	587,952	0.33
Trupanion, Inc.	257	9,604	0.01
United Fire Group, Inc.	206	7,488	0.00
Universal Insurance Holdings, Inc.	119	4,022	0.00
Unum Group	829	64,248	0.04
W.R. Berkley Corp.	4,057	284,477	0.16
White Mountains Insurance Group Ltd.	12	24,936	0.01
Willis Towers Watson PLC	1,039	341,415	0.19
<b>Total Full Line Insurance</b>		<b>10,034,136</b>	<b>5.60</b>
<b>Hand &amp; Machine Tools (0.20%) (31 December 2024: 0.19%)</b>			
Enerpac Tool Group Corp.	266	10,172	0.01
Franklin Electric Co., Inc.	163	15,571	0.01
Kennametal, Inc.	173	4,915	0.00
Lincoln Electric Holdings, Inc.	303	72,611	0.04
MSA Safety, Inc.	209	33,469	0.02
Regal Rexnord Corp.	352	49,393	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Snap-on, Inc.	337	116,130	0.06
Stanley Black & Decker, Inc.	835	62,024	0.03
<b>Total Hand &amp; Machine Tools</b>		<b>364,285</b>	<b>0.20</b>
<b>Health Care Products (2.87%) (31 December 2024: 2.51%)</b>			
10X Genomics, Inc.	405	6,606	0.00
Abbott Laboratories	8,412	1,053,939	0.59
ABIOMED, Inc.	156	261	0.00
Adaptive Biotechnologies Corp.	382	6,204	0.00
Agilent Technologies, Inc.	445	60,551	0.03
Align Technology, Inc.	306	47,782	0.03
Alphatec Holdings, Inc.	454	9,552	0.01
Artivion, Inc.	276	12,588	0.01
AtriCure, Inc.	309	12,224	0.01
Avanos Medical, Inc.	418	4,694	0.00
Avantor, Inc.	3,785	43,376	0.03
Azenta, Inc.	252	8,382	0.01
BioLife Solutions, Inc.	183	4,425	0.00
Bio-Techne Corp.	885	52,047	0.03
Boston Scientific Corp.	1,928	183,835	0.10
Bruker Corp.	538	25,345	0.02
CareDx, Inc.	296	5,577	0.00
Castle Biosciences, Inc.	174	6,769	0.00
CONMED Corp.	223	9,054	0.01
Danaher Corp.	1,560	357,115	0.20
Dentsply Sirona, Inc.	1,471	16,814	0.01
Edwards Lifesciences Corp.	1,047	89,257	0.05
Embecta Corp.	254	3,018	0.00
Enovis Corp.	310	8,258	0.01
Envista Holdings Corp.	907	19,691	0.01
Establishment Labs Holdings, Inc.	131	9,547	0.01
Exact Sciences Corp.	947	96,177	0.05
GE HealthCare Technologies, Inc.	1,630	133,693	0.08
Glaukos Corp.	242	27,324	0.02
Globus Medical, Inc.	699	61,030	0.03
Haemonetics Corp.	282	22,602	0.01
Hologic, Inc.	3,511	261,534	0.15
ICU Medical, Inc.	170	24,254	0.01
IDEXX Laboratories, Inc.	292	197,547	0.11
Inspire Medical Systems, Inc.	159	14,665	0.01
Integer Holdings Corp.	228	17,882	0.01
Integra LifeSciences Holdings Corp.	171	2,124	0.00
Intuitive Surgical, Inc.	603	341,515	0.19
iRhythm Technologies, Inc.	142	25,196	0.01
Lantheus Holdings, Inc.	347	23,093	0.01
LeMaitre Vascular, Inc.	146	11,841	0.01
LivaNova PLC	359	22,089	0.01
Masimo Corp.	253	32,905	0.02
Medtronic PLC	9,862	947,344	0.53
Merit Medical Systems, Inc.	274	24,150	0.01
MiMedx Group, Inc.	534	3,615	0.00
Neogen Corp.	934	6,529	0.00
Novocure Ltd.	497	6,426	0.00
OmniAb, Inc.	46	-	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
OmniAb, Inc. (Non-voting rights)	46	-	0.00
Omniceil, Inc.	306	13,862	0.01
Penumbra, Inc.	187	58,140	0.03
PROCEPT BioRobotics Corp.	324	10,193	0.01
QuidelOrtho Corp.	237	6,769	0.00
Repligen Corp.	242	39,654	0.02
ResMed, Inc.	247	59,495	0.03
Revvity, Inc.	531	51,374	0.03
SI-BONE, Inc.	159	3,135	0.00
STAAR Surgical Co.	294	6,788	0.00
Stryker Corp.	459	161,325	0.09
Tandem Diabetes Care, Inc.	253	5,561	0.00
Teleflex, Inc.	258	31,486	0.02
TransMedics Group, Inc.	181	22,019	0.01
Twist Bioscience Corp.	331	10,499	0.01
UFP Technologies, Inc.	61	13,544	0.01
Waters Corp.	113	42,921	0.02
West Pharmaceutical Services, Inc.	140	38,520	0.02
Zimmer Biomet Holdings, Inc.	2,433	218,775	0.12
<b>Total Health Care Products</b>		<b>5,154,506</b>	<b>2.87</b>

**Health Care Services (2.72%) (31 December 2024: 3.47%)**

Acadia Healthcare Co., Inc.	521	7,393	0.00
Addus HomeCare Corp.	100	10,739	0.01
Astrana Health, Inc.	184	4,565	0.00
BrightSpring Health Services, Inc.	579	21,684	0.01
Brookdale Senior Living, Inc.	1,374	14,825	0.01
Centene Corp.	13,122	539,970	0.30
Charles River Laboratories International, Inc.	250	49,870	0.03
Chemed Corp.	86	36,796	0.02
Clover Health Investments Corp.	3,240	7,614	0.00
Concentra Group Holdings Parent, Inc.	526	10,352	0.01
CorVel Corp.	177	11,978	0.01
DaVita, Inc.	197	22,381	0.01
Elevance Health, Inc.	1,826	640,104	0.36
Encompass Health Corp.	449	47,657	0.03
Ensign Group, Inc.	280	48,776	0.03
Fulgent Genetics, Inc.	110	2,890	0.00
GeneDx Holdings Corp.	92	11,965	0.01
Ginkgo Bioworks Holdings, Inc.	100	831	0.00
HCA Healthcare, Inc.	601	280,583	0.16
HealthEquity, Inc.	500	45,805	0.03
Humana, Inc.	1,229	314,784	0.18
Labcorp Holdings, Inc.	610	153,037	0.08
LifeStance Health Group, Inc.	1,577	11,102	0.01
Medpace Holdings, Inc.	122	68,521	0.04
Molina Healthcare, Inc.	283	49,112	0.03
National HealthCare Corp.	76	10,419	0.01
OPKO Health, Inc.	3,302	4,160	0.00
Oscar Health, Inc.	1,013	14,557	0.01
Pediatrix Medical Group, Inc.	651	13,925	0.01
Pennant Group, Inc.	257	7,235	0.00
Quest Diagnostics, Inc.	1,321	229,233	0.13
RadNet, Inc.	270	19,264	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Select Medical Holdings Corp.	652	9,682	0.00
Sotera Health Co.	1,287	22,703	0.01
Surgery Partners, Inc.	270	4,171	0.00
Teladoc Health, Inc.	864	6,048	0.00
Tenet Healthcare Corp.	487	96,777	0.05
U.S. Physical Therapy, Inc.	80	6,247	0.00
UnitedHealth Group, Inc.	5,824	1,922,561	1.07
Universal Health Services, Inc.	451	98,327	0.05
<b>Total Health Care Services</b>		<b>4,878,643</b>	<b>2.72</b>
<b>Holding Companies - Diversified Operations (0.09%) (31 December 2024: 0.08%)</b>			
Cannae Holdings, Inc.	262	4,121	0.00
Cipher Mining, Inc.	1,320	19,483	0.01
Cleanspark, Inc.	1,306	13,217	0.01
Compass Diversified Holdings	557	2,674	0.00
Core Scientific, Inc.	1,295	18,855	0.01
FTAI Infrastructure, Inc.	939	4,329	0.00
HA Sustainable Infrastructure Capital, Inc.	499	15,684	0.01
Hut 8 Corp.	570	26,186	0.02
MARA Holdings, Inc.	2,268	20,367	0.01
Riot Platforms, Inc.	1,714	21,716	0.01
Terawulf, Inc.	1,803	20,716	0.01
<b>Total Holding Companies - Diversified Operations</b>		<b>167,348</b>	<b>0.09</b>
<b>Home Builders (0.82%) (31 December 2024: 0.95%)</b>			
Cavco Industries, Inc.	57	33,672	0.02
Century Communities, Inc.	50	2,967	0.00
Champion Homes, Inc.	275	23,237	0.01
DR Horton, Inc.	2,930	422,008	0.24
Green Brick Partners, Inc.	53	3,321	0.00
Installed Building Products, Inc.	123	31,905	0.02
KB Home	439	24,764	0.01
LCI Industries	226	27,423	0.02
Lennar Corp. Class A	2,404	247,131	0.14
LGI Homes, Inc.	164	7,045	0.00
M/I Homes, Inc.	141	18,041	0.01
Meritage Homes Corp.	436	28,689	0.02
NVR, Inc.	28	204,198	0.11
PulteGroup, Inc.	2,177	255,275	0.14
Taylor Morrison Home Corp.	608	35,793	0.02
Thor Industries, Inc.	232	23,819	0.01
Toll Brothers, Inc.	503	68,016	0.04
Tri Pointe Homes, Inc.	312	9,819	0.01
Winnebago Industries, Inc.	105	4,255	0.00
<b>Total Home Builders</b>		<b>1,471,378</b>	<b>0.82</b>
<b>Home Furnishings (0.09%) (31 December 2024: 0.08%)</b>			
Dolby Laboratories, Inc.	290	18,624	0.01
Leggett & Platt, Inc.	762	8,382	0.01
MillerKnoll, Inc.	253	4,625	0.00
Somnigroup International, Inc.	1,100	98,208	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sonos, Inc.	333	5,847	0.00
Whirlpool Corp.	275	19,839	0.01
<b>Total Home Furnishings</b>		<b>155,525</b>	<b>0.09</b>
<b>Household Products (0.52%) (31 December 2024: 0.39%)</b>			
Avery Dennison Corp.	1,459	265,363	0.15
Central Garden & Pet Co. (Non-voting rights)	273	7,969	0.01
Central Garden & Pet Co. (Voting rights)	46	1,479	0.00
Church & Dwight Co., Inc.	3,176	266,308	0.15
Clorox Co.	232	23,393	0.01
Kimberly-Clark Corp.	3,033	305,999	0.17
Newell Brands, Inc.	1,826	6,793	0.00
Quanex Building Products Corp.	175	2,691	0.00
Reynolds Consumer Products, Inc.	602	13,798	0.01
Scotts Miracle-Gro Co.	198	11,553	0.01
Spectrum Brands Holdings, Inc.	102	6,026	0.00
WD-40 Co.	86	16,933	0.01
<b>Total Household Products</b>		<b>928,305</b>	<b>0.52</b>
<b>Internet (4.78%) (31 December 2024: 5.47%)</b>			
Alphabet, Inc. Class A	4,515	1,413,195	0.79
Alphabet, Inc. Class C	3,775	1,184,595	0.66
Angi, Inc.	217	2,806	0.00
Booking Holdings, Inc.	72	385,584	0.22
Bumble, Inc.	213	760	0.00
Cargurus, Inc.	656	25,158	0.01
Cars.com, Inc.	52	634	0.00
CDW Corp.	723	98,473	0.06
Chewy, Inc.	1,206	39,858	0.02
Cogent Communications Holdings, Inc.	169	3,644	0.00
DoorDash, Inc.	961	217,647	0.12
eBay, Inc.	3,432	298,927	0.17
ePlus, Inc.	216	18,943	0.01
Etsy, Inc.	504	27,942	0.02
Expedia Group, Inc.	681	192,934	0.11
F5, Inc.	232	59,220	0.03
fuboTV, Inc.	2,858	7,202	0.00
Gen Digital, Inc.	1,300	35,347	0.02
Grindr, Inc.	46	623	0.00
HealthStream, Inc.	36	831	0.00
Hims & Hers Health, Inc.	1,152	37,406	0.02
IAC, Inc.	414	16,187	0.01
Lyft, Inc.	2,040	39,515	0.02
Magnite, Inc.	859	13,942	0.01
Maplebear, Inc.	985	44,305	0.03
Match Group, Inc.	1,267	40,911	0.02
MediaAlpha, Inc.	109	1,412	0.00
Meta Platforms, Inc.	2,427	1,602,038	0.89
Netflix, Inc.	18,422	1,727,247	0.96
OpenDoor Technologies, Inc.	5,169	30,135	0.02
Q2 Holdings, Inc.	377	27,204	0.02
RealReal, Inc.	967	15,259	0.01
Reddit, Inc.	326	74,938	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Revolve Group, Inc.	248	7,487	0.00
Robinhood Markets, Inc.	3,954	447,197	0.25
Roku, Inc.	737	79,957	0.04
Rumble, Inc.	397	2,509	0.00
Shutterstock, Inc.	170	3,247	0.00
Sprinklr, Inc.	866	6,738	0.00
TripAdvisor, Inc.	706	10,279	0.01
Trump Media & Technology Group Corp.	1,048	13,876	0.01
Upwork, Inc.	364	7,215	0.00
VeriSign, Inc.	979	237,848	0.13
Wayfair, Inc.	564	56,631	0.03
Yelp, Inc.	325	9,877	0.01
Ziff Davis, Inc.	236	8,295	0.01
<b>Total Internet</b>		<b>8,575,978</b>	<b>4.78</b>
<b>Iron &amp; Steel (0.34%) (31 December 2024: 0.28%)</b>			
ATI, Inc.	745	85,496	0.05
Carpenter Technology Corp.	258	81,229	0.04
Cleveland-Cliffs, Inc.	2,863	38,020	0.02
Commercial Metals Co.	444	30,734	0.02
Nucor Corp.	743	121,191	0.07
Reliance, Inc.	548	158,301	0.09
Steel Dynamics, Inc.	551	93,367	0.05
Worthington Steel, Inc.	189	6,543	0.00
<b>Total Iron &amp; Steel</b>		<b>614,881</b>	<b>0.34</b>
<b>Leisure Time (0.23%) (31 December 2024: 0.26%)</b>			
Acushnet Holdings Corp.	117	9,339	0.00
Brunswick Corp.	343	25,464	0.01
Global Business Travel Group I	1,504	11,506	0.01
Harley-Davidson, Inc.	661	13,544	0.01
Life Time Group Holdings, Inc.	781	20,759	0.01
Lindblad Expeditions Holdings, Inc.	201	2,898	0.00
Malibu Boats, Inc.	141	3,978	0.00
Norwegian Cruise Line Holdings Ltd.	2,256	50,354	0.03
OneSpaWorld Holdings Ltd.	560	11,614	0.01
Peloton Interactive, Inc.	2,047	12,610	0.01
Planet Fitness, Inc.	409	44,364	0.02
Polaris, Inc.	253	16,002	0.01
Royal Caribbean Cruises Ltd.	577	160,937	0.09
Sabre Corp.	2,276	3,095	0.00
Topgolf Callaway Brands Corp.	1,088	12,697	0.01
YETI Holdings, Inc.	412	18,198	0.01
<b>Total Leisure Time</b>		<b>417,359</b>	<b>0.23</b>
<b>Lodging (0.42%) (31 December 2024: 0.42%)</b>			
Boyd Gaming Corp.	216	18,412	0.01
Choice Hotels International, Inc.	141	13,432	0.01
Hilton Grand Vacations, Inc.	307	13,738	0.01
Hilton Worldwide Holdings, Inc.	1,023	293,857	0.16
Hyatt Hotels Corp.	84	13,467	0.01
Las Vegas Sands Corp.	1,719	111,890	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Marriott International, Inc.	458	142,090	0.08
MGM Resorts International	916	33,425	0.02
Travel & Leisure Co.	382	26,942	0.01
Wyndham Hotels & Resorts, Inc.	368	27,806	0.02
Wynn Resorts Ltd.	461	55,472	0.03
<b>Total Lodging</b>		<b>750,531</b>	<b>0.42</b>
<b>Machinery - Diversified (0.84%) (31 December 2024: 0.93%)</b>			
AGCO Corp.	367	38,285	0.02
Alamo Group, Inc.	43	7,218	0.00
Albany International Corp.	165	8,366	0.01
Applied Industrial Technologies, Inc.	205	52,638	0.03
Cactus, Inc.	368	16,810	0.01
Chart Industries, Inc.	208	42,896	0.02
Cognex Corp.	1,060	38,139	0.02
Crane Co.	284	52,378	0.03
CSW Industrials, Inc.	75	22,015	0.01
Dover Corp.	1,079	210,664	0.12
DXP Enterprises, Inc.	73	8,015	0.00
Esab Corp.	324	36,197	0.02
Flowserve Corp.	806	55,920	0.03
Gates Industrial Corp. PLC	1,217	26,129	0.01
Graco, Inc.	2,253	184,678	0.10
Ichor Holdings Ltd.	164	3,023	0.00
IDEX Corp.	776	138,081	0.08
Kadant, Inc.	64	18,241	0.01
Lindsay Corp.	73	8,605	0.01
Middleby Corp.	214	31,815	0.02
Mueller Water Products, Inc.	959	22,843	0.01
Otis Worldwide Corp.	2,045	178,631	0.10
Rockwell Automation, Inc.	196	76,258	0.04
Symbotic, Inc.	209	12,436	0.01
Tennant Co.	169	12,455	0.01
Thermon Group Holdings, Inc.	274	10,182	0.01
Toro Co.	501	39,439	0.02
Watts Water Technologies, Inc.	128	35,331	0.02
Westinghouse Air Brake Technologies Corp.	400	85,380	0.05
Zurn Elkay Water Solutions Corp.	758	35,239	0.02
<b>Total Machinery - Diversified</b>		<b>1,508,307</b>	<b>0.84</b>
<b>Machinery, Construction &amp; Mining (1.85%) (31 December 2024: 1.32%)</b>			
Argan, Inc.	84	26,319	0.02
Astec Industries, Inc.	158	6,845	0.00
Bloom Energy Corp.	574	49,875	0.03
BWX Technologies, Inc.	507	87,630	0.05
Caterpillar, Inc.	3,863	2,212,997	1.23
GE Vernova, Inc.	1,186	775,134	0.43
Hyster-Yale, Inc.	110	3,268	0.00
NANO Nuclear Energy, Inc.	227	5,450	0.00
NuScale Power Corp.	762	10,797	0.01
Oshkosh Corp.	392	49,247	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Terex Corp.	309	16,494	0.01
Vertiv Holdings Co.	460	74,525	0.04
<b>Total Machinery, Construction &amp; Mining</b>		<b>3,318,581</b>	<b>1.85</b>

**Media (1.90%) (31 December 2024: 2.06%)**

Cable One, Inc.	41	4,627	0.00
Comcast Corp.	58,810	1,757,831	0.98
FactSet Research Systems, Inc.	235	68,195	0.04
Fox Corp. Class A	4,258	311,132	0.17
Fox Corp. Class B	3,785	245,760	0.14
Liberty Broadband Corp.	613	29,792	0.02
Liberty Global Ltd. Class A	613	6,829	0.00
Liberty Global Ltd. Class C	1,110	12,254	0.01
Liberty Latin America Ltd. Class A	276	2,040	0.00
Liberty Latin America Ltd. Class C	858	6,401	0.00
New York Times Co.	710	49,288	0.03
News Corp.	1,159	30,273	0.02
Nexstar Media Group, Inc.	165	33,503	0.02
Optimum Communications, Inc.	1,499	2,473	0.00
Paramount Skydance Corp.	1,947	26,090	0.02
Scholastic Corp.	160	4,741	0.00
Sirius XM Holdings, Inc.	1,291	25,814	0.01
Sphere Entertainment Co.	218	20,727	0.01
TEGNA, Inc.	728	14,130	0.01
Walt Disney Co.	5,681	646,327	0.36
Warner Bros Discovery, Inc.	3,919	112,946	0.06
<b>Total Media</b>		<b>3,411,173</b>	<b>1.90</b>

**Mining (0.73%) (31 December 2024: 0.11%)**

Alcoa Corp.	1,289	68,497	0.04
Centrus Energy Corp.	91	22,091	0.01
Century Aluminum Co.	395	15,476	0.01
Coeur Mining, Inc.	3,314	59,089	0.03
Compass Minerals International, Inc.	247	4,851	0.00
Constellium SE	751	14,156	0.01
Hecla Mining Co.	3,620	69,468	0.04
Ivanhoe Electric, Inc.	859	13,727	0.01
Kaiser Aluminum Corp.	113	12,979	0.01
MP Materials Corp.	784	39,608	0.02
Newmont Corp.	8,350	833,747	0.46
Perpetua Resources Corp.	660	15,979	0.01
Royal Gold, Inc.	446	99,141	0.06
TMC the metals Co., Inc.	323	1,993	0.00
Uranium Energy Corp.	2,889	33,744	0.02
<b>Total Mining</b>		<b>1,304,546</b>	<b>0.73</b>

**Miscellaneous Manufacturers (1.18%) (31 December 2024: 1.42%)**

3M Co.	2,820	451,482	0.25
A.O. Smith Corp.	609	40,730	0.02
Axon Enterprise, Inc.	205	116,426	0.07
Carlisle Cos., Inc.	413	132,102	0.07
Donaldson Co., Inc.	606	53,728	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Enpro, Inc.	112	23,982	0.01
Fabrinet	171	77,853	0.04
Federal Signal Corp.	241	26,170	0.02
Hillenbrand, Inc.	308	9,770	0.01
Illinois Tool Works, Inc.	2,132	525,112	0.29
ITT, Inc.	438	75,997	0.04
JBT Marel Corp.	199	29,983	0.02
Materion Corp.	149	18,524	0.01
Parker-Hannifin Corp.	204	179,308	0.10
Sturm Ruger & Co., Inc.	119	3,885	0.00
Teledyne Technologies, Inc.	420	214,507	0.12
Textron, Inc.	1,407	122,648	0.07
Trinity Industries, Inc.	543	14,357	0.01
<b>Total Miscellaneous Manufacturers</b>		<b>2,116,564</b>	<b>1.18</b>
<b>Office &amp; Business Equipment (0.03%) (31 December 2024: 0.02%)</b>			
HNI Corp.	507	21,314	0.01
Interface, Inc.	378	10,554	0.01
Pitney Bowes, Inc.	1,320	13,952	0.01
<b>Total Office &amp; Business Equipment</b>		<b>45,820</b>	<b>0.03</b>
<b>Oil &amp; Gas (1.50%) (31 December 2024: 2.54%)</b>			
Antero Resources Corp.	1,366	47,072	0.03
APA Corp.	1,745	42,683	0.02
California Resources Corp.	276	12,340	0.01
Chevron Corp.	5,408	824,233	0.46
Chord Energy Corp.	250	23,175	0.01
Civitas Resources, Inc.	305	8,262	0.01
CNX Resources Corp.	665	24,452	0.01
Comstock Resources, Inc.	608	14,093	0.01
Core Natural Resources, Inc.	271	23,986	0.01
Crescent Energy Co.	1,514	12,703	0.01
CVR Energy, Inc.	61	1,552	0.00
Delek U.S. Holdings, Inc.	227	6,733	0.00
Devon Energy Corp.	5,827	213,443	0.12
Diamondback Energy, Inc.	1,265	190,168	0.11
EOG Resources, Inc.	1,524	160,035	0.09
EQT Corp.	1,240	66,464	0.04
Gulfport Energy Corp.	68	14,143	0.01
Helmerich & Payne, Inc.	483	13,852	0.01
HF Sinclair Corp.	899	41,426	0.02
Kimbell Royalty Partners LP	523	6,151	0.00
Kosmos Energy Ltd.	3,093	2,807	0.00
Magnolia Oil & Gas Corp.	1,059	23,182	0.01
Marathon Petroleum Corp.	262	42,609	0.02
Matador Resources Co.	658	27,926	0.02
Murphy Oil Corp.	785	24,531	0.01
Nabors Industries Ltd.	47	2,552	0.00
Noble Corp. PLC	695	19,627	0.01
Northern Oil & Gas, Inc.	447	9,597	0.01
Ovintiv, Inc.	1,402	54,944	0.03
Par Pacific Holdings, Inc.	370	13,002	0.01
Patterson-UTI Energy, Inc.	2,411	14,731	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
PBF Energy, Inc.	633	17,167	0.01
Permian Resources Corp.	3,461	48,558	0.03
Phillips 66	1,251	161,429	0.09
Range Resources Corp.	1,379	48,624	0.03
Sable Offshore Corp.	360	3,247	0.00
SM Energy Co.	606	11,332	0.01
Talos Energy, Inc.	581	6,403	0.00
Texas Pacific Land Corp.	147	42,221	0.02
Transocean Ltd.	4,410	18,213	0.01
Valaris Ltd.	505	25,452	0.01
Valero Energy Corp.	1,536	250,045	0.14
Viper Energy, Inc.	918	35,462	0.02
Vitesse Energy, Inc.	179	3,448	0.00
Weatherford International PLC	386	30,208	0.02
<b>Total Oil &amp; Gas</b>		<b>2,684,283</b>	<b>1.50</b>

**Oil & Gas Services (0.54%) (31 December 2024: 0.25%)**

Archrock, Inc.	628	16,341	0.01
Atlas Energy Solutions, Inc.	898	8,459	0.00
Core Laboratories, Inc.	379	6,075	0.00
DNOW, Inc.	778	10,309	0.01
Expro Group Holdings NV	447	5,967	0.00
Halliburton Co.	7,970	225,232	0.13
Helix Energy Solutions Group, Inc.	980	6,145	0.00
Innovex International, Inc.	236	5,161	0.00
Kodiak Gas Services, Inc.	376	14,062	0.01
Liberty Energy, Inc.	986	18,202	0.01
NOV, Inc.	1,947	30,432	0.02
NPK International, Inc.	880	10,490	0.01
Oceaneering International, Inc.	427	10,261	0.01
ProPetro Holding Corp.	540	5,135	0.00
RPC, Inc.	474	2,579	0.00
Select Water Solutions, Inc.	250	2,630	0.00
SLB Ltd.	12,467	478,483	0.27
Solaris Energy Infrastructure, Inc.	335	15,400	0.01
TechnipFMC PLC	2,096	93,398	0.05
Tidewater, Inc.	81	4,091	0.00
<b>Total Oil &amp; Gas Services</b>		<b>968,852</b>	<b>0.54</b>

**Other Consumer, Cyclical (0.10%) (31 December 2024: Nil)**

Sandisk Corp.	758	179,934	0.10
<b>Total Other Consumer, Cyclical</b>		<b>179,934</b>	<b>0.10</b>

**Other Industrial (0.23%) (31 December 2024: 0.20%)**

Advanced Drainage Systems, Inc.	403	58,367	0.03
AZZ, Inc.	124	13,290	0.01
GATX Corp.	227	38,499	0.02
Greenbrier Cos., Inc.	229	10,703	0.01
Helios Technologies, Inc.	220	11,768	0.01
Hillman Solutions Corp.	938	8,123	0.00
Janus International Group, Inc.	775	5,069	0.00
Mueller Industries, Inc.	580	66,584	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Proto Labs, Inc.	205	10,371	0.01
RBC Bearings, Inc.	173	77,578	0.04
Ryerson Holding Corp.	296	7,447	0.00
Standex International Corp.	34	7,388	0.00
Timken Co.	293	24,650	0.01
Valmont Industries, Inc.	126	50,692	0.03
Worthington Enterprises, Inc.	189	9,747	0.01
Xometry, Inc.	287	17,068	0.01
<b>Total Other Industrial</b>		<b>417,344</b>	<b>0.23</b>
<b>Packaging &amp; Containers (0.47%) (31 December 2024: 0.47%)</b>			
Amcor PLC (US listed)	28,037	233,829	0.13
AptarGroup, Inc.	373	45,491	0.03
Ball Corp.	3,578	189,527	0.11
Crown Holdings, Inc.	532	54,780	0.03
Graphic Packaging Holding Co.	1,139	17,153	0.01
Greif, Inc. Class A	145	9,816	0.01
O-I Glass, Inc.	1,366	20,162	0.01
Packaging Corp. of America	994	204,993	0.11
Sealed Air Corp.	622	25,769	0.01
Silgan Holdings, Inc.	340	13,726	0.01
Sonoco Products Co.	440	19,202	0.01
TriMas Corp.	249	8,827	0.00
<b>Total Packaging &amp; Containers</b>		<b>843,275</b>	<b>0.47</b>
<b>Pharmaceuticals (6.39%) (31 December 2024: 6.57%)</b>			
AdaptHealth Corp.	450	4,482	0.00
Agios Pharmaceuticals, Inc.	226	6,152	0.00
Alkermes PLC	844	23,615	0.01
Amneal Pharmaceuticals, Inc.	1,150	14,490	0.01
Amphastar Pharmaceuticals, Inc.	263	7,043	0.00
Arvinas, Inc.	271	3,214	0.00
Avadel Pharmaceuticals PLC	652	14,051	0.01
Becton Dickinson & Co.	785	152,345	0.09
BellRing Brands, Inc.	707	18,898	0.01
Cardinal Health, Inc.	1,497	307,633	0.17
Catalyst Pharmaceuticals, Inc.	687	16,035	0.01
Cencora, Inc.	2,339	789,997	0.44
Cidara Therapeutics, Inc.	55	12,149	0.01
Cigna Group	3,303	909,085	0.51
Collegium Pharmaceutical, Inc.	330	15,279	0.01
Corcept Therapeutics, Inc.	561	19,523	0.01
CorMedix, Inc.	734	8,536	0.01
Elanco Animal Health, Inc.	2,581	58,408	0.03
Eli Lilly & Co.	1,464	1,573,332	0.88
Harmony Biosciences Holdings, Inc.	123	4,603	0.00
Harrow, Inc.	205	10,045	0.01
Henry Schein, Inc.	580	43,836	0.02
Herbalife Ltd.	759	9,783	0.01
Indivior PLC	572	20,523	0.01
Jazz Pharmaceuticals PLC	243	41,310	0.02
Johnson & Johnson	10,985	2,273,346	1.27
Kura Oncology, Inc.	409	4,250	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Madrigal Pharmaceuticals, Inc.	63	36,687	0.02
MannKind Corp.	1,782	10,104	0.01
McKesson Corp.	860	705,449	0.39
Merck & Co., Inc.	21,549	2,268,248	1.27
Mirum Pharmaceuticals, Inc.	300	23,697	0.01
Ocular Therapeutix, Inc.	1,218	14,787	0.01
Option Care Health, Inc.	814	25,934	0.01
Organon & Co.	1,143	8,195	0.00
Pacira BioSciences, Inc.	371	9,601	0.01
Pfizer, Inc.	62,815	1,564,093	0.87
Phibro Animal Health Corp.	144	5,380	0.00
Protagonist Therapeutics, Inc.	290	25,329	0.01
Rhythm Pharmaceuticals, Inc.	247	26,439	0.02
SIGA Technologies, Inc.	39	238	0.00
Supernus Pharmaceuticals, Inc.	224	11,133	0.01
Tilray Brands, Inc.	234	2,113	0.00
uniQure NV	202	4,834	0.00
Vaxcyte, Inc.	569	26,254	0.01
Viatis, Inc.	6,360	79,182	0.04
Xeris Biopharma Holdings, Inc.	1,333	10,464	0.01
Zoetis, Inc.	1,939	243,965	0.14
<b>Total Pharmaceuticals</b>		<b>11,464,089</b>	<b>6.39</b>

**Pipelines (0.22%) (31 December 2024: 0.60%)**

Antero Midstream Corp.	1,608	28,606	0.02
Cheniere Energy, Inc.	620	120,522	0.07
DT Midstream, Inc.	471	56,369	0.03
Hess Midstream LP	600	20,700	0.01
Kinder Morgan, Inc.	4,936	135,691	0.08
Kinetik Holdings, Inc.	250	9,013	0.00
New Fortress Energy, Inc.	364	415	0.00
NextDecade Corp.	1,124	5,923	0.00
Plains GP Holdings LP	820	15,695	0.01
<b>Total Pipelines</b>		<b>392,934</b>	<b>0.22</b>

**Private Equity (Nil) (31 December 2024: 0.38%)**

**Real Estate (0.17%) (31 December 2024: 0.26%)**

Anywhere Real Estate, Inc.	794	11,243	0.01
CBRE Group, Inc.	520	83,611	0.05
Compass, Inc.	2,148	22,704	0.01
Cushman & Wakefield Ltd.	893	14,458	0.01
eXp World Holdings, Inc.	504	4,561	0.00
Howard Hughes Holdings, Inc.	179	14,279	0.01
Jones Lang LaSalle, Inc.	249	83,781	0.05
Kennedy-Wilson Holdings, Inc.	1,501	14,515	0.01
Marcus & Millichap, Inc.	218	5,949	0.00
McGrath RentCorp	101	10,598	0.00
Millrose Properties, Inc.	683	20,401	0.01
Newmark Group, Inc.	520	9,017	0.00
St. Joe Co.	220	13,061	0.01
<b>Total Real Estate</b>		<b>308,178</b>	<b>0.17</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate Investment Trusts (2.83%) (31 December 2024: 2.80%)</b>			
Acadia Realty Trust	504	10,352	0.01
Adamas Trust, Inc.	637	4,650	0.00
AGNC Investment Corp.	5,536	59,346	0.03
Agree Realty Corp.	553	39,833	0.02
Alexander & Baldwin, Inc.	201	4,149	0.00
Alexander's, Inc.	26	5,666	0.00
American Assets Trust, Inc.	516	9,768	0.01
American Healthcare REIT, Inc.	934	43,954	0.02
American Homes 4 Rent	5,107	163,935	0.09
Americold Realty Trust, Inc.	1,543	19,843	0.01
Apartment Investment & Management Co.	432	2,566	0.00
Apollo Commercial Real Estate Finance, Inc.	998	9,661	0.01
Apple Hospitality REIT, Inc.	1,137	13,473	0.01
Arbor Realty Trust, Inc.	1,389	10,779	0.01
Armada Hoffer Properties, Inc.	457	3,025	0.00
ARMOUR Residential REIT, Inc.	587	10,384	0.01
AvalonBay Communities, Inc.	1,366	247,669	0.14
Blackstone Mortgage Trust, Inc.	701	13,410	0.01
Brandywine Realty Trust	1,638	4,783	0.00
BrightSpire Capital, Inc.	409	2,290	0.00
Brixmor Property Group, Inc.	1,289	33,798	0.02
Broadstone Net Lease, Inc.	1,016	17,648	0.01
Camden Property Trust	658	72,433	0.04
CareTrust REIT, Inc.	1,143	41,331	0.02
Centerspace	167	11,142	0.01
Chimera Investment Corp.	598	7,433	0.00
COPT Defense Properties	594	16,513	0.01
Cousins Properties, Inc.	1,096	28,255	0.02
CubeSmart	1,183	42,647	0.02
Curblin Properties Corp.	360	8,356	0.00
DiamondRock Hospitality Co.	333	2,984	0.00
Douglas Emmett, Inc.	1,109	12,188	0.01
Dynex Capital, Inc.	947	13,267	0.01
Easterly Government Properties, Inc.	144	3,051	0.00
EastGroup Properties, Inc.	284	50,592	0.03
Ellington Financial, Inc.	262	3,558	0.00
Elme Communities	605	10,527	0.01
Empire State Realty Trust, Inc.	1,615	10,530	0.01
EPR Properties	364	18,164	0.01
Equity LifeStyle Properties, Inc.	3,280	198,801	0.11
Equity Residential	3,879	244,532	0.14
Essential Properties Realty Trust, Inc.	1,108	32,863	0.02
Essex Property Trust, Inc.	465	121,681	0.07
Federal Realty Investment Trust	385	38,808	0.02
First Industrial Realty Trust, Inc.	827	47,362	0.03
Four Corners Property Trust, Inc.	484	11,161	0.01
Franklin BSP Realty Trust, Inc.	233	2,337	0.00
Gaming & Leisure Properties, Inc.	4,996	223,271	0.12
Getty Realty Corp.	309	8,457	0.00
Gladstone Commercial Corp.	995	10,617	0.01
Global Net Lease, Inc.	674	5,796	0.00
Healthcare Realty Trust, Inc.	2,093	35,476	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Highwoods Properties, Inc.	539	13,917	0.01
Host Hotels & Resorts, Inc.	3,292	58,367	0.03
Independence Realty Trust, Inc.	1,212	21,186	0.01
InvenTrust Properties Corp.	419	11,820	0.01
Invitation Homes, Inc.	5,996	166,629	0.09
JBG SMITH Properties	239	4,065	0.00
Kilroy Realty Corp.	463	17,302	0.01
Kite Realty Group Trust	1,314	31,497	0.02
KKR Real Estate Finance Trust, Inc.	186	1,529	0.00
Ladder Capital Corp.	781	8,583	0.01
Lamar Advertising Co.	468	59,239	0.03
Lineage, Inc.	254	8,890	0.01
LTC Properties, Inc.	429	14,749	0.01
LXP Industrial Trust	289	14,329	0.01
Macerich Co.	1,674	30,902	0.02
Medical Properties Trust, Inc.	3,623	18,115	0.01
Mid-America Apartment Communities, Inc.	1,316	182,806	0.10
National Health Investors, Inc.	282	21,536	0.01
National Storage Affiliates Trust	226	6,375	0.00
NETSTREIT Corp.	215	3,793	0.00
New York REIT, Inc.	312	320	0.00
NexPoint Residential Trust, Inc.	128	3,853	0.00
NNN REIT, Inc.	880	34,874	0.02
Omega Healthcare Investors, Inc.	1,662	73,693	0.04
Outfront Media, Inc.	880	21,208	0.01
Park Hotels & Resorts, Inc.	1,013	10,596	0.01
Pebblebrook Hotel Trust	361	4,087	0.00
PennyMac Mortgage Investment Trust	936	11,747	0.01
Phillips Edison & Co., Inc.	844	30,021	0.02
Piedmont Realty Trust, Inc.	800	6,672	0.00
Plymouth Industrial REIT, Inc.	627	13,719	0.01
PotlatchDeltic Corp.	519	20,646	0.01
Public Storage	849	220,315	0.12
Rayonier, Inc.	735	15,913	0.01
Ready Capital Corp.	658	1,434	0.00
Realty Income Corp.	4,426	249,494	0.14
Redwood Trust, Inc.	822	4,546	0.00
Regency Centers Corp.	2,802	193,422	0.11
Rexford Industrial Realty, Inc.	1,243	48,129	0.03
Rithm Capital Corp.	2,683	29,245	0.02
RLJ Lodging Trust	462	3,442	0.00
Ryman Hospitality Properties, Inc.	370	35,009	0.02
Sabra Health Care REIT, Inc.	1,024	19,395	0.01
Safehold, Inc.	303	4,148	0.00
Simon Property Group, Inc.	510	94,406	0.05
SL Green Realty Corp.	269	12,339	0.01
STAG Industrial, Inc.	930	34,187	0.02
Starwood Property Trust, Inc.	1,704	30,689	0.02
Summit Hotel Properties, Inc.	1,009	4,914	0.00
Sunstone Hotel Investors, Inc.	864	7,724	0.00
Tanger, Inc.	715	23,860	0.01
Terreno Realty Corp.	453	26,596	0.02
TPG RE Finance Trust, Inc.	292	2,514	0.00
Two Harbors Investment Corp.	713	7,487	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
UDR, Inc.	4,071	149,324	0.08
Urban Edge Properties	695	13,337	0.01
Veris Residential, Inc.	205	3,050	0.00
VICI Properties, Inc.	11,419	321,102	0.18
Vornado Realty Trust	887	29,519	0.02
Welltower, Inc.	1,762	327,045	0.18
Whitestone REIT	206	2,861	0.00
WP Carey, Inc.	2,631	169,331	0.09
Xenia Hotels & Resorts, Inc.	61	863	0.00
<b>Total Real Estate Investment Trusts</b>		<b>5,077,820</b>	<b>2.83</b>

**Retail (4.73%) (31 December 2024: 6.34%)**

Abercrombie & Fitch Co.	260	32,726	0.02
Academy Sports & Outdoors, Inc.	322	16,087	0.01
Advance Auto Parts, Inc.	340	13,362	0.01
American Eagle Outfitters, Inc.	717	18,907	0.01
Asbury Automotive Group, Inc.	99	23,020	0.01
AutoNation, Inc.	135	27,875	0.02
AutoZone, Inc.	43	145,834	0.08
Bath & Body Works, Inc.	1,159	23,273	0.01
Best Buy Co., Inc.	2,624	175,624	0.10
BJ's Restaurants, Inc.	194	7,644	0.00
BJ's Wholesale Club Holdings, Inc.	718	64,642	0.04
Bloomin' Brands, Inc.	232	1,431	0.00
BlueLinx Holdings, Inc.	57	3,502	0.00
Boot Barn Holdings, Inc.	146	25,765	0.01
Brinker International, Inc.	236	33,871	0.02
Buckle, Inc.	31	1,656	0.00
CarMax, Inc.	821	31,723	0.02
Casey's General Stores, Inc.	191	105,568	0.06
Cava Group, Inc.	491	28,817	0.02
Cheesecake Factory, Inc.	298	15,043	0.01
Chipotle Mexican Grill, Inc.	2,280	84,360	0.05
Costco Wholesale Corp.	1,043	899,421	0.50
Cracker Barrel Old Country Store, Inc.	156	3,962	0.00
Darden Restaurants, Inc.	1,071	197,085	0.11
Dave & Buster's Entertainment, Inc.	127	2,059	0.00
Dick's Sporting Goods, Inc.	404	79,980	0.04
Dillard's, Inc.	21	12,733	0.01
Dollar Tree, Inc.	1,222	150,318	0.08
Dutch Bros, Inc.	608	37,222	0.02
Ferguson Enterprises, Inc.	1,497	333,277	0.19
FirstCash Holdings, Inc.	215	34,267	0.02
Five Below, Inc.	299	56,320	0.03
Floor & Decor Holdings, Inc.	609	37,082	0.02
Freshpet, Inc.	202	12,308	0.01
GameStop Corp.	2,524	50,682	0.03
Gap, Inc.	1,097	28,083	0.02
Genuine Parts Co.	724	89,023	0.05
Group 1 Automotive, Inc.	89	35,004	0.02
Home Depot, Inc.	400	137,640	0.08
Kohl's Corp.	666	13,593	0.01
La-Z-Boy, Inc.	326	12,150	0.01
Lithia Motors, Inc.	131	43,535	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Lowe's Cos., Inc.	1,356	327,013	0.18
Lululemon Athletica, Inc.	888	184,535	0.10
Macy's, Inc.	1,331	29,349	0.02
MarineMax, Inc.	175	4,240	0.00
McDonald's Corp.	837	255,812	0.14
MSC Industrial Direct Co., Inc.	219	18,418	0.01
Murphy USA, Inc.	119	48,019	0.03
National Vision Holdings, Inc.	209	5,396	0.00
Ollie's Bargain Outlet Holdings, Inc.	364	39,898	0.02
O'Reilly Automotive, Inc.	3,764	343,314	0.19
Papa John's International, Inc.	223	8,583	0.00
Patrick Industries, Inc.	162	17,566	0.01
PC Connection, Inc.	28	1,617	0.00
Penske Automotive Group, Inc.	63	9,972	0.01
Petco Health & Wellness Co., Inc.	348	978	0.00
PriceSmart, Inc.	163	19,995	0.01
RH	72	12,899	0.01
Sally Beauty Holdings, Inc.	350	4,991	0.00
Shake Shack, Inc.	200	16,234	0.01
Shoe Carnival, Inc.	110	1,857	0.00
Signet Jewelers Ltd.	269	22,295	0.01
Sonic Automotive, Inc.	154	9,526	0.00
Sweetgreen, Inc.	547	3,698	0.00
Target Corp.	5,266	514,751	0.29
Texas Roadhouse, Inc.	333	55,278	0.03
TJX Cos., Inc.	3,571	548,541	0.31
Ulta Beauty, Inc.	415	251,079	0.14
Urban Outfitters, Inc.	380	28,599	0.02
Victoria's Secret & Co.	250	13,543	0.01
Walmart, Inc.	19,166	2,135,284	1.19
Warby Parker, Inc.	319	6,951	0.00
Wendy's Co.	1,354	11,279	0.01
Williams-Sonoma, Inc.	927	165,553	0.09
Wingstop, Inc.	142	33,866	0.02
Winmark Corp.	10	4,049	0.00
Yum! Brands, Inc.	1,243	188,041	0.10
<b>Total Retail</b>		<b>8,489,493</b>	<b>4.73</b>
<b>Savings &amp; Loans (0.07%) (31 December 2024: 0.07%)</b>			
Axos Financial, Inc.	201	17,318	0.01
Banc of California, Inc.	682	13,156	0.01
Beacon Financial Corp.	204	5,379	0.00
Capitol Federal Financial, Inc.	1,616	11,005	0.01
Flagstar Bank NA	1,336	16,820	0.01
Northwest Bancshares, Inc.	662	7,944	0.00
OceanFirst Financial Corp.	229	4,111	0.00
Provident Financial Services, Inc.	449	8,868	0.00
TFS Financial Corp.	838	11,212	0.01
WaFd, Inc.	420	13,453	0.01
WSFS Financial Corp.	439	24,250	0.01
<b>Total Savings &amp; Loans</b>		<b>133,516</b>	<b>0.07</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Semiconductors (5.95%) (31 December 2024: 4.52%)</b>			
ACM Research, Inc.	282	11,125	0.01
Advanced Micro Devices, Inc.	3,706	793,677	0.44
Allegro MicroSystems, Inc.	690	18,202	0.01
Alpha & Omega Semiconductor Ltd.	130	2,575	0.00
Ambarella, Inc.	233	16,506	0.01
Amkor Technology, Inc.	749	29,571	0.02
Applied Materials, Inc.	1,582	406,558	0.23
Astera Labs, Inc.	314	52,237	0.03
Axcelis Technologies, Inc.	162	13,015	0.01
Broadcom, Inc.	4,163	1,440,814	0.80
CEVA, Inc.	222	4,778	0.00
Cirrus Logic, Inc.	282	33,417	0.02
Cohu, Inc.	137	3,188	0.00
Diodes, Inc.	278	13,717	0.01
FormFactor, Inc.	372	20,750	0.01
Impinj, Inc.	116	20,185	0.01
Intel Corp.	5,603	206,751	0.11
IPG Photonics Corp.	90	6,444	0.00
KLA Corp.	766	930,751	0.52
Kulicke & Soffa Industries, Inc.	236	10,752	0.01
Lam Research Corp.	7,874	1,347,871	0.75
Lattice Semiconductor Corp.	671	49,372	0.03
MACOM Technology Solutions Holdings, Inc.	327	56,009	0.03
MaxLinear, Inc.	430	7,495	0.00
Microchip Technology, Inc.	1,289	82,135	0.05
Micron Technology, Inc.	2,056	586,803	0.33
MKS, Inc.	296	47,301	0.03
Monolithic Power Systems, Inc.	150	135,954	0.08
Navitas Semiconductor Corp.	787	5,619	0.00
NVIDIA Corp.	15,120	2,819,880	1.57
Onto Innovation, Inc.	280	44,201	0.02
Ouster, Inc.	374	8,093	0.00
Penguin Solutions, Inc.	281	5,496	0.00
Photronics, Inc.	463	14,816	0.01
Power Integrations, Inc.	215	7,641	0.00
Qorvo, Inc.	426	36,001	0.02
QUALCOMM, Inc.	4,647	794,869	0.44
Rambus, Inc.	539	49,529	0.03
Semtech Corp.	406	29,918	0.02
Silicon Laboratories, Inc.	200	26,140	0.01
SiTime Corp.	95	33,553	0.02
Skyworks Solutions, Inc.	821	52,060	0.03
Synaptics, Inc.	223	16,507	0.01
Teradyne, Inc.	531	102,780	0.06
Texas Instruments, Inc.	1,611	279,492	0.16
Ultra Clean Holdings, Inc.	72	1,824	0.00
<b>Total Semiconductors</b>		<b>10,676,372</b>	<b>5.95</b>
<b>Shipbuilding (0.04%) (31 December 2024: 0.03%)</b>			
Huntington Ingalls Industries, Inc.	217	73,795	0.04
<b>Shipbuilding</b>		<b>73,795</b>	<b>0.04</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Software (6.17%) (31 December 2024: 5.25%)</b>			
ACI Worldwide, Inc.	612	29,260	0.02
ACV Auctions, Inc.	1,168	9,367	0.00
Adeia, Inc.	766	13,214	0.01
Adobe, Inc.	2,082	728,679	0.41
Agilysys, Inc.	110	13,072	0.01
Akamai Technologies, Inc.	729	63,605	0.04
Alignment Healthcare, Inc.	880	17,380	0.01
Alkami Technology, Inc.	387	8,928	0.00
Amplitude, Inc.	814	9,426	0.00
Appfolio, Inc.	112	26,057	0.01
Appian Corp.	265	9,386	0.00
AppLovin Corp.	1,328	894,833	0.50
Asana, Inc.	566	7,760	0.00
Autodesk, Inc.	397	117,516	0.07
AvePoint, Inc.	536	7,445	0.00
BigBear.ai Holdings, Inc.	2,502	13,511	0.01
Bill Holdings, Inc.	519	28,306	0.02
Blackbaud, Inc.	200	12,664	0.01
BlackLine, Inc.	264	14,597	0.01
Box, Inc.	520	15,553	0.01
Braze, Inc.	324	11,110	0.01
Broadridge Financial Solutions, Inc.	987	220,269	0.12
C3.ai, Inc.	846	11,404	0.01
Cadence Design Systems, Inc.	475	148,476	0.08
CCC Intelligent Solutions Holdings, Inc.	2,888	22,960	0.01
Clear Secure, Inc.	365	12,804	0.01
Clearwater Analytics Holdings, Inc.	1,304	31,452	0.02
Cloudflare, Inc.	1,009	198,924	0.11
Commvault Systems, Inc.	223	27,955	0.02
Concentrix Corp.	246	10,229	0.01
Confluent, Inc.	1,401	42,366	0.02
CoreWeave, Inc.	472	33,800	0.02
CSG Systems International, Inc.	57	4,371	0.00
Dayforce, Inc.	580	40,113	0.02
Digi International, Inc.	193	8,355	0.00
DigitalOcean Holdings, Inc.	203	9,768	0.01
Donnelley Financial Solutions, Inc.	74	3,455	0.00
DoubleVerify Holdings, Inc.	759	8,683	0.00
Doximity, Inc.	680	30,110	0.02
Dropbox, Inc.	758	21,072	0.01
Duolingo, Inc.	166	29,133	0.02
Dynatrace, Inc.	502	21,757	0.01
Elastic NV	432	32,590	0.02
Electronic Arts, Inc.	632	129,137	0.07
Evolent Health, Inc.	475	1,900	0.00
Fastly, Inc.	774	7,879	0.00
Fidelity National Information Services, Inc.	2,100	139,566	0.08
Fiserv, Inc.	1,291	86,716	0.05
Five9, Inc.	365	7,318	0.00
Freshworks, Inc.	866	10,609	0.01
Gitlab, Inc.	828	31,075	0.02
Guidewire Software, Inc.	418	84,022	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Innodata, Inc.	192	9,782	0.01
Intapp, Inc.	301	13,792	0.01
Intuit, Inc.	480	317,962	0.18
IonQ, Inc.	449	20,147	0.01
Jack Henry & Associates, Inc.	1,097	200,181	0.11
Jamf Holding Corp.	236	3,070	0.00
JFrog Ltd.	595	37,164	0.02
Klaviyo, Inc.	629	20,424	0.01
Life360, Inc.	444	28,478	0.02
Manhattan Associates, Inc.	275	47,660	0.03
Microsoft Corp.	5,643	2,729,068	1.52
MongoDB, Inc.	84	35,254	0.02
N-able, Inc.	286	2,139	0.00
nCino, Inc.	545	13,974	0.01
Onestream, Inc.	353	6,488	0.00
Oracle Corp.	4,108	800,690	0.45
Pagaya Technologies Ltd.	132	2,759	0.00
PagerDuty, Inc.	366	4,798	0.00
Palantir Technologies, Inc.	8,026	1,426,621	0.80
Paychex, Inc.	2,383	267,325	0.15
Paycom Software, Inc.	133	21,195	0.01
PDF Solutions, Inc.	234	6,676	0.00
Pegasystems, Inc.	520	31,054	0.02
Phreesia, Inc.	322	5,448	0.00
Pivotal Software, Inc.	4,084	-	0.00
Planet Labs PBC	952	18,773	0.01
Porch Group, Inc.	655	5,980	0.00
Privia Health Group, Inc.	549	13,017	0.01
Procure Technologies, Inc.	532	38,698	0.02
Progress Software Corp.	110	4,726	0.00
Quantum Computing, Inc.	896	9,193	0.00
QXO, Inc.	3,050	58,835	0.03
Ralliant Corp.	584	29,731	0.02
Red Cat Holdings, Inc.	720	5,710	0.00
RingCentral, Inc.	332	9,588	0.01
ROBLOX Corp.	2,028	164,329	0.09
Roper Technologies, Inc.	632	281,322	0.16
Schrodinger, Inc.	341	6,097	0.00
SEMrush Holdings, Inc.	913	10,856	0.01
SentinelOne, Inc.	1,828	27,420	0.02
Snowflake, Inc.	470	103,099	0.06
SoundHound AI, Inc.	2,062	20,558	0.01
Sprout Social, Inc.	292	3,291	0.00
SPS Commerce, Inc.	226	20,143	0.01
SS&C Technologies Holdings, Inc.	1,864	162,951	0.09
Take-Two Interactive Software, Inc.	597	152,850	0.08
Tempus AI, Inc.	412	24,329	0.01
Teradata Corp.	527	16,042	0.01
Twilio, Inc.	319	45,375	0.03
UiPath, Inc.	2,258	37,009	0.02
Unity Software, Inc.	1,637	72,306	0.04
Veeva Systems, Inc.	247	55,138	0.03
Vertex, Inc.	461	9,206	0.00
Waystar Holding Corp.	473	15,491	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Weave Communications, Inc.	1,802	13,677	0.01
Workiva, Inc.	297	25,616	0.01
Yext, Inc.	682	5,497	0.00
Zeta Global Holdings Corp.	790	16,077	0.01
ZoomInfo Technologies, Inc.	1,624	16,516	0.01
<b>Total Software</b>		<b>11,071,532</b>	<b>6.17</b>
<b>Telecommunications (2.82%) (31 December 2024: 3.43%)</b>			
A10 Networks, Inc.	112	1,981	0.00
ADTRAN Holdings, Inc.	326	2,833	0.00
Applied Digital Corp.	1,498	36,731	0.02
Arista Networks, Inc.	3,442	451,005	0.25
Array Digital Infrastructure, Inc.	152	8,150	0.01
AST SpaceMobile, Inc.	1,131	82,145	0.05
AT&T, Inc.	22,855	567,718	0.32
Calix, Inc.	278	14,715	0.01
Ciena Corp.	340	79,516	0.04
Cisco Systems, Inc.	23,836	1,836,087	1.02
CommScope Holding Co., Inc.	938	17,006	0.01
Corning, Inc.	2,214	193,858	0.11
Credo Technology Group Holding Ltd.	388	55,829	0.03
DigitalBridge Group, Inc.	1,022	15,678	0.01
EchoStar Corp.	329	35,762	0.02
ESC GCI Liberty, Inc.	428	21	0.00
Extreme Networks, Inc.	564	9,391	0.01
Frontier Communications Parent, Inc.	1,121	42,677	0.02
GCI Liberty, Inc.	168	6,251	0.00
Globalstar, Inc.	436	26,614	0.02
Gogo, Inc.	137	638	0.00
Harmonic, Inc.	806	7,971	0.00
InterDigital, Inc.	160	50,941	0.03
Iridium Communications, Inc.	600	10,428	0.01
Lumen Technologies, Inc.	4,920	38,228	0.02
Motorola Solutions, Inc.	738	282,890	0.16
NETGEAR, Inc.	275	6,746	0.00
Ondas Holdings, Inc.	1,927	18,808	0.01
Powerfleet, Inc. NJ	392	2,085	0.00
Shenandoah Telecommunications Co.	319	3,688	0.00
Telephone & Data Systems, Inc.	492	20,172	0.01
T-Mobile U.S., Inc.	2,021	410,344	0.23
Uniti Group, Inc.	1,039	7,283	0.00
Verizon Communications, Inc.	16,515	672,656	0.38
Viasat, Inc.	392	13,508	0.01
Viavi Solutions, Inc.	1,049	18,693	0.01
<b>Total Telecommunications</b>		<b>5,049,047</b>	<b>2.82</b>
<b>Textile (0.01%) (31 December 2024: 0.01%)</b>			
UniFirst Corp.	91	17,554	0.01
<b>Total Textile</b>		<b>17,554</b>	<b>0.01</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Toys, Games &amp; Hobbies (0.05%) (31 December 2024: 0.04%)</b>			
Hasbro, Inc.	680	55,760	0.03
Mattel, Inc.	1,673	33,192	0.02
<b>Total Toys, Games &amp; Hobbies</b>		<b>88,952</b>	<b>0.05</b>
<b>Transportation (1.63%) (31 December 2024: 0.97%)</b>			
ArcBest Corp.	184	13,651	0.01
CH Robinson Worldwide, Inc.	673	108,191	0.06
CSX Corp.	16,071	582,574	0.33
Dorian LPG Ltd.	172	4,186	0.00
Expeditors International of Washington, Inc.	1,086	161,825	0.09
FedEx Corp.	2,132	615,850	0.34
Forward Air Corp.	224	5,600	0.00
Genco Shipping & Trading Ltd.	280	5,160	0.00
Heartland Express, Inc.	1,442	13,021	0.01
Hub Group, Inc.	212	9,033	0.01
International Seaways, Inc.	137	6,651	0.00
JB Hunt Transport Services, Inc.	530	103,000	0.06
Kirby Corp.	77	8,484	0.01
Knight-Swift Transportation Holdings, Inc.	790	41,301	0.02
Landstar System, Inc.	209	30,033	0.02
Marten Transport Ltd.	636	7,238	0.00
Matson, Inc.	19	2,347	0.00
Norfolk Southern Corp.	565	163,127	0.09
Old Dominion Freight Line, Inc.	325	50,960	0.03
RXO, Inc.	401	5,069	0.00
Ryder System, Inc.	231	44,211	0.02
Saia, Inc.	141	46,039	0.03
Schneider National, Inc.	111	2,945	0.00
Union Pacific Corp.	2,297	531,342	0.30
United Parcel Service, Inc.	2,671	264,937	0.15
Werner Enterprises, Inc.	278	8,343	0.01
World Kinect Corp.	85	1,992	0.00
XPO, Inc.	570	77,469	0.04
<b>Total Transportation</b>		<b>2,914,579</b>	<b>1.63</b>
<b>Utilities - Electric (3.41%) (31 December 2024: 3.26%)</b>			
AES Corp.	3,860	55,352	0.03
Alliant Energy Corp.	3,620	235,336	0.13
Ameren Corp.	2,261	225,783	0.13
American Electric Power Co., Inc.	3,107	358,268	0.20
Avista Corp.	341	13,142	0.01
Black Hills Corp.	358	24,852	0.01
CenterPoint Energy, Inc.	8,083	309,902	0.17
Clearway Energy, Inc. Class A	414	13,008	0.01
Clearway Energy, Inc. Class C	653	21,719	0.01
CMS Energy Corp.	3,972	277,762	0.15
Consolidated Edison, Inc.	2,662	264,390	0.15
Constellation Energy Corp.	515	181,934	0.10
Dominion Energy, Inc.	4,550	266,585	0.15
DTE Energy Co.	1,897	244,675	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Duke Energy Corp.	2,371	277,905	0.16
Entergy Corp.	3,479	321,564	0.18
Evergy, Inc.	3,304	239,507	0.13
Eversource Energy	2,222	149,607	0.08
Exelon Corp.	4,583	199,773	0.11
FirstEnergy Corp.	6,437	288,185	0.16
Hawaiian Electric Industries, Inc.	552	6,790	0.00
IDACORP, Inc.	308	38,981	0.02
MGE Energy, Inc.	222	17,409	0.01
Northwestern Energy Group, Inc.	282	18,200	0.01
NRG Energy, Inc.	1,366	217,522	0.12
OGE Energy Corp.	1,170	49,959	0.03
Oklo, Inc.	653	46,859	0.03
Ormat Technologies, Inc.	289	31,926	0.02
Otter Tail Corp.	224	18,101	0.01
Pinnacle West Capital Corp.	686	60,848	0.03
Portland General Electric Co.	530	25,435	0.01
PPL Corp.	7,098	248,572	0.14
Public Service Enterprise Group, Inc.	2,555	205,167	0.11
Sempra	1,512	133,495	0.07
Southern Co.	3,027	263,954	0.15
Talen Energy Corp.	197	73,844	0.04
TXNM Energy, Inc.	346	20,372	0.01
Unitil Corp.	205	9,930	0.01
Vistra Corp.	836	134,872	0.08
WEC Energy Group, Inc.	2,470	260,486	0.15
Xcel Energy, Inc.	3,636	268,555	0.15
<b>Total Utilities - Electric</b>		<b>6,120,526</b>	<b>3.41</b>
<b>Utilities - Electric &amp; Gas (0.49%) (31 December 2024: 0.41%)</b>			
Atmos Energy Corp.	2,365	396,445	0.22
Chesapeake Utilities Corp.	134	16,718	0.01
National Fuel Gas Co.	460	36,827	0.02
New Jersey Resources Corp.	458	21,123	0.01
NiSource, Inc.	6,709	280,168	0.16
Northwest Natural Holding Co.	174	8,133	0.00
ONE Gas, Inc.	260	20,085	0.01
Southwest Gas Holdings, Inc.	299	23,926	0.01
Spire, Inc.	370	30,599	0.02
UGI Corp.	1,198	44,841	0.03
<b>Total Utilities - Electric &amp; Gas</b>		<b>878,865</b>	<b>0.49</b>
<b>Water (0.21%) (31 December 2024: 0.18%)</b>			
American States Water Co.	182	13,191	0.01
American Water Works Co., Inc.	1,279	166,909	0.09
California Water Service Group	296	12,826	0.01
Essential Utilities, Inc.	4,471	171,507	0.09
H2O America	218	10,680	0.01
Middlesex Water Co.	149	7,513	0.00
<b>Total Water</b>		<b>382,626</b>	<b>0.21</b>
<b>Total Common Stocks</b>		<b>178,538,093</b>	<b>99.55</b>

	Quantity	Fair Value USD	% of Net Assets
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**Rights**

**Biotechnology (0.00%) (31 December 2024: Nil)**

Albireo Pharma, Inc.	90	193	0.00
Chinook Therapeutics, Inc.	228	89	0.00
Metsera, Inc.	148	725	0.00
Mirati Therapeutics, Inc.	281	197	0.00
Verve Therapeutics, Inc.	108	68	0.00
<b>Total Biotechnology</b>		<b>1,272</b>	<b>0.00</b>

**Pharmaceuticals (0.00%) (31 December 2024: Nil)**

89bio, Inc.	995	338	0.00
Akero Therapeutics, Inc.	303	1,818	0.00
Blueprint Medicines Corp.	314	145	0.00
Flexion Therapy	443	275	0.00
Walgreens Boots Alliance, Inc.	4,100	2,173	0.00
<b>Total Pharmaceuticals</b>		<b>4,749</b>	<b>0.00</b>

<b>Total Rights</b>		<b>6,021</b>	<b>0.00</b>
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**Warrants**

**Entertainment (0.00%) (31 December 2024: Nil)**

GameStop Corp.	201	605	0.00
<b>Total Entertainment</b>		<b>605</b>	<b>0.00</b>

<b>Total Warrants</b>		<b>605</b>	<b>0.00</b>
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**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.20%) (31 December 2024: (0.66%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
05/01/2026 CHF	23,281,228 USD	29,115,000	271,213	0.15
02/01/2026 EUR	7,689,621 USD	8,939,700	91,380	0.05
05/01/2026 USD	1,344,900 CHF	1,064,133	1,721	0.00
Unrealised gain on open forward foreign currency exchange contracts			364,314	0.20
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>364,314</b>	<b>0.20</b>

**Futures Contracts (0.00%) (31 December 2024: (0.01%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2026	UBS AG	344,548	1	78	0.00
Unrealised gain on futures contracts				<b>78</b>	<b>0.00</b>

<b>Total Financial Derivative Instruments</b>		<b>364,392</b>	<b>0.20</b>
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	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>178,909,111</b>	<b>99.75</b>
<b>Other net assets</b>	<b>440,528</b>	<b>0.25</b>
<b>TOTAL NET ASSETS</b>	<b>179,349,639</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.51
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.20
Other Current Assets	0.29
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS MSCI ACWI Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.11%) (31 December 2024: 0.18%)</b>			
Publicis Groupe SA	26,938	2,803,702	0.11
<b>Total Advertising</b>		<b>2,803,702</b>	<b>0.11</b>
<b>Agriculture (0.06%) (31 December 2024: 0.07%)</b>			
Bunge Global SA	15,697	1,398,289	0.05
Kuala Lumpur Kepong Bhd.	48,678	239,911	0.01
<b>Total Agriculture</b>		<b>1,638,200</b>	<b>0.06</b>
<b>Auto Manufacturers (5.98%) (31 December 2024: 7.09%)</b>			
Ashok Leyland Ltd.	312,819	623,658	0.02
Cummins, Inc.	15,545	7,934,945	0.31
Geely Automobile Holdings Ltd.	699,000	1,607,516	0.06
Li Auto, Inc.	148,170	1,234,512	0.05
Mahindra & Mahindra Ltd.	106,252	4,384,875	0.17
NIO, Inc.	210,228	1,106,307	0.04
Rivian Automotive, Inc.	85,508	1,685,363	0.07
Seres Group Co. Ltd.	12,100	209,442	0.01
Sinotruk Hong Kong Ltd.	52,000	184,524	0.01
Tesla, Inc.	296,110	133,166,589	5.17
XPeng, Inc.	139,146	1,418,544	0.05
Zhejiang Leapmotor Technology Co. Ltd.	66,800	417,269	0.02
<b>Total Auto manufacturers</b>		<b>153,973,544</b>	<b>5.98</b>
<b>Auto Parts &amp; Equipment (0.40%) (31 December 2024: 0.36%)</b>			
Aptiv PLC	25,057	1,906,587	0.08
Bridgestone Corp.	129,970	2,913,743	0.11
Cie Generale des Etablissements Michelin SCA	76,211	2,533,916	0.10
Contemporary Amperex Technology Co. Ltd. Class A	29,596	1,555,408	0.06
LG Energy Solution Ltd.	5,219	1,335,047	0.05
<b>Total Auto Parts &amp; Equipment</b>		<b>10,244,701</b>	<b>0.40</b>
<b>Banks (6.54%) (31 December 2024: 5.50%)</b>			
Absa Group Ltd.	92,414	1,334,956	0.05
Agricultural Bank of China Ltd. Class H	3,320,000	2,465,420	0.10
AMMB Holdings Bhd.	217,500	348,386	0.01
Bank of New York Mellon Corp.	79,524	9,231,941	0.36
Bank of Nova Scotia	140,577	10,381,623	0.40
Banque Cantonale Vaudoise	4,311	546,323	0.02
CaixaBank SA	440,021	5,397,797	0.21
China Merchants Bank Co. Ltd. Class A	149,500	900,660	0.04
China Merchants Bank Co. Ltd. Class H	439,000	2,977,992	0.12
Credicorp Ltd.	7,378	2,117,486	0.08
Credit Agricole SA	122,434	2,523,561	0.10
DNB Bank ASA	97,897	2,732,073	0.11
FincoBank Banca Finco SpA	69,697	1,817,196	0.07
First Abu Dhabi Bank PJSC	496,669	2,358,329	0.09
FirstRand Ltd.	563,509	3,086,207	0.12

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Grupo Cibest SA	33,966	622,203	0.02
Grupo Financiero Banorte SAB de CV	275,500	2,558,023	0.10
Hana Financial Group, Inc.	32,713	2,136,888	0.08
Hang Seng Bank Ltd.	83,100	1,638,832	0.06
Huntington Bancshares, Inc.	176,788	3,067,272	0.12
Industrial & Commercial Bank of China Ltd. Class H	7,489,000	6,052,009	0.24
Industrial Bank Co. Ltd.	157,300	474,051	0.02
KakaoBank Corp.	22,162	332,303	0.01
KBC Group NV	25,760	3,365,740	0.13
KeyCorp	101,257	2,089,944	0.08
Komerčni Banka AS	9,622	543,242	0.02
mBank SA	1,939	572,499	0.02
Moneta Money Bank AS	21,709	203,994	0.01
National Bank of Canada	44,106	5,553,994	0.22
Nedbank Group Ltd.	54,134	869,868	0.03
Northern Trust Corp.	21,178	2,892,703	0.11
PNC Financial Services Group, Inc.	44,428	9,273,456	0.36
Public Bank Bhd.	1,780,900	1,992,431	0.08
Qatar National Bank QPSC	520,660	2,668,365	0.10
Regions Financial Corp.	104,070	2,820,297	0.11
Santander Bank Polska SA	5,127	777,778	0.03
Shinhan Financial Group Co. Ltd.	50,921	2,718,285	0.11
Societe Generale SA	80,015	6,457,870	0.25
Standard Bank Group Ltd.	153,105	2,683,264	0.11
State Street Corp.	33,046	4,263,264	0.17
Sumitomo Mitsui Financial Group, Inc.	418,260	13,451,457	0.52
Svenska Handelsbanken AB	173,022	2,521,533	0.10
Toronto-Dominion Bank	191,969	18,116,440	0.70
Truist Financial Corp.	144,787	7,124,968	0.28
U.S. Bancorp	175,474	9,363,293	0.36
Woori Financial Group, Inc.	79,930	1,553,601	0.06
Yapi ve Kredi Bankasi AS	378,147	318,790	0.01
Yokohama Financial Group, Inc.	120,400	993,572	0.04
<b>Total Banks</b>		<b>168,292,179</b>	<b>6.54</b>
<b>Beverages (2.34%) (31 December 2024: 2.65%)</b>			
Coca-Cola Co.	464,186	32,451,243	1.26
Coca-Cola Europacific Partners PLC	23,741	2,153,308	0.08
Coca-Cola HBC AG	25,066	1,295,331	0.05
Fomento Economico Mexicano SAB de CV	194,700	1,969,362	0.08
PepsiCo, Inc.	155,444	22,309,323	0.87
<b>Total Beverages</b>		<b>60,178,567</b>	<b>2.34</b>
<b>Biotechnology (2.75%) (31 December 2024: 1.96%)</b>			
Amgen, Inc.	60,875	19,924,996	0.77
Argenx SE	7,011	5,902,183	0.23
Biogen, Inc.	16,812	2,958,744	0.11
CSL Ltd.	55,033	6,336,039	0.25
Genmab AS	7,174	2,286,574	0.09
Gilead Sciences, Inc.	140,212	17,209,621	0.67
Innovent Biologics, Inc.	172,000	1,684,975	0.07
SK Biopharmaceuticals Co. Ltd.	4,020	347,709	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Swedish Orphan Biovitrum AB	25,105	906,294	0.04
Vertex Pharmaceuticals, Inc.	29,108	13,196,403	0.51
<b>Total Biotechnology</b>		<b>70,753,538</b>	<b>2.75</b>
<b>Building &amp; Construction Materials (1.19%) (31 December 2024: 1.74%)</b>			
Carrier Global Corp.	86,133	4,551,268	0.18
Johnson Controls International PLC	74,218	8,887,606	0.35
Lennox International, Inc.	3,730	1,811,213	0.07
Nibe Industrier AB	168,513	651,108	0.02
Sika AG	17,575	3,607,062	0.14
Svenska Cellulosa AB SCA	69,316	921,827	0.04
Trane Technologies PLC	25,077	9,759,969	0.38
Voltas Ltd.	22,415	339,469	0.01
<b>Total Building &amp; Construction Materials</b>		<b>30,529,522</b>	<b>1.19</b>
<b>Chemicals (1.72%) (31 December 2024: 1.97%)</b>			
Akzo Nobel NV	19,093	1,327,488	0.05
Asahi Kasei Corp.	149,700	1,326,570	0.05
Asian Paints Ltd.	40,507	1,248,163	0.05
DSM-Firmenich AG	18,804	1,518,521	0.06
Ecolab, Inc.	28,754	7,548,500	0.29
Ganfeng Lithium Group Co. Ltd.	17,700	159,291	0.01
Givaudan SA	1,070	4,248,937	0.17
International Flavors & Fragrances, Inc.	28,524	1,922,232	0.07
LG Chem Ltd.	5,699	1,317,391	0.05
Mitsubishi Chemical Group Corp.	136,950	799,534	0.03
Nitto Denko Corp.	77,300	1,832,081	0.07
Novonosis Novozymes B	39,862	2,556,092	0.10
Nutrien Ltd.	53,984	3,336,512	0.13
PI Industries Ltd.	10,599	381,864	0.02
PPG Industries, Inc.	25,449	2,607,504	0.10
Shanghai Putailai New Energy Technology Group Co. Ltd.	7,600	29,734	0.00
Sherwin-Williams Co.	26,972	8,739,737	0.34
Supreme Industries Ltd.	9,786	365,159	0.01
Syensqo SA	8,788	707,613	0.03
Symrise AG	15,313	1,238,763	0.05
Toray Industries, Inc.	172,200	1,120,572	0.04
<b>Total Chemicals</b>		<b>44,332,258</b>	<b>1.72</b>
<b>Commercial Services (3.09%) (31 December 2024: 3.75%)</b>			
Automatic Data Processing, Inc.	45,965	11,823,577	0.46
Bidvest Group Ltd.	33,039	473,532	0.02
Brambles Ltd.	148,570	2,274,736	0.09
Element Fleet Management Corp.	48,603	1,278,233	0.05
Intertek Group PLC	17,296	1,076,192	0.04
Localiza Rent a Car SA	101,246	805,016	0.03
Marico Ltd.	66,038	551,496	0.02
Moody's Corp.	18,519	9,460,431	0.37
Recruit Holdings Co. Ltd.	159,730	9,015,479	0.35
RELX PLC	206,619	8,392,967	0.33
S&P Global, Inc.	35,384	18,491,325	0.72
Secom Co. Ltd.	44,880	1,595,689	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
SGS SA	18,548	2,127,196	0.08
Transurban Group	359,212	3,403,870	0.13
United Rentals, Inc.	7,281	5,892,659	0.23
Wolters Kluwer NV	26,548	2,754,381	0.11
<b>Total Commercial Services</b>		<b>79,416,779</b>	<b>3.09</b>
<b>Computers (1.26%) (31 December 2024: 1.17%)</b>			
CGI, Inc.	22,531	2,083,881	0.08
Fujitsu Ltd.	199,310	5,504,565	0.21
Gartner, Inc.	8,454	2,132,775	0.08
NetApp, Inc.	22,265	2,384,359	0.09
Nomura Research Institute Ltd.	43,540	1,672,489	0.07
Pure Storage, Inc.	36,007	2,412,829	0.09
Seagate Technology Holdings PLC	24,263	6,681,788	0.26
Western Digital Corp.	39,672	6,834,296	0.27
Zscaler, Inc.	11,907	2,678,122	0.11
<b>Total Computers</b>		<b>32,385,104</b>	<b>1.26</b>
<b>Consumer Durables &amp; Apparels (0.57%) (31 December 2024: 0.84%)</b>			
adidas AG	19,278	3,827,471	0.15
Deckers Outdoor Corp.	17,188	1,781,880	0.07
Hermes International SCA	3,591	8,949,433	0.35
<b>Total Consumer Durables &amp; Apparels</b>		<b>14,558,784</b>	<b>0.57</b>
<b>Cosmetics &amp; Personal Care (0.84%) (31 December 2024: 0.75%)</b>			
Dabur India Ltd.	73,093	409,545	0.02
Essity AB	68,217	1,962,419	0.08
Kao Corp.	53,560	2,139,393	0.08
Kenvue, Inc.	217,631	3,754,135	0.15
LG H&H Co. Ltd.	1,391	249,608	0.01
L'Oreal SA	27,043	11,643,460	0.45
Shiseido Co. Ltd.	40,500	588,593	0.02
Unicharm Corp.	133,900	764,557	0.03
<b>Total Cosmetics &amp; Personal Care</b>		<b>21,511,710</b>	<b>0.84</b>
<b>Distribution &amp; Wholesale (0.30%) (31 December 2024: 0.45%)</b>			
Pop Mart International Group Ltd.	58,800	1,417,969	0.05
Rexel SA	26,350	1,039,502	0.04
WW Grainger, Inc.	5,267	5,314,666	0.21
<b>Total Distribution &amp; Wholesale</b>		<b>7,772,137</b>	<b>0.30</b>
<b>Diversified Financial Services (4.46%) (31 December 2024: 4.07%)</b>			
American Express Co.	63,400	23,454,830	0.91
Ameriprise Financial, Inc.	10,977	5,382,462	0.21
Amundi SA	6,587	546,169	0.02
ASX Ltd.	23,776	815,582	0.03
B3 SA - Brasil Bolsa Balcao	613,700	1,555,599	0.06
Blackrock, Inc.	16,741	17,918,562	0.70
BOC Aviation Ltd.	35,100	328,294	0.01
Capitec Bank Holdings Ltd.	9,687	2,429,525	0.09
Chailease Holding Co. Ltd.	198,118	665,217	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
CTBC Financial Holding Co. Ltd.	1,883,460	3,009,172	0.12
Daiwa Securities Group, Inc.	160,800	1,405,955	0.05
Deutsche Boerse AG	21,398	5,621,781	0.22
E.Sun Financial Holding Co. Ltd.	1,663,429	1,786,755	0.07
First Financial Holding Co. Ltd.	1,312,981	1,228,550	0.05
Fubon Financial Holding Co. Ltd.	960,205	2,936,799	0.11
Guotai Haitong Securities Co. Ltd. Class A	90,300	265,544	0.01
Guotai Haitong Securities Co. Ltd. Class H	164,800	352,319	0.01
Huatai Securities Co. Ltd. Class A	35,300	119,163	0.01
Huatai Securities Co. Ltd. Class H	141,000	340,929	0.01
Intercontinental Exchange, Inc.	65,081	10,540,519	0.41
Isracard Ltd.	1	4	0.00
Julius Baer Group Ltd.	23,087	1,818,402	0.07
KB Financial Group, Inc.	41,419	3,585,401	0.14
London Stock Exchange Group PLC	52,692	6,344,583	0.25
Mega Financial Holding Co. Ltd.	1,398,182	1,779,961	0.07
Nasdaq, Inc.	51,183	4,971,405	0.19
Raymond James Financial, Inc.	22,143	3,555,944	0.14
Sanlam Ltd.	193,991	1,153,058	0.05
Schroders PLC	89,664	490,852	0.02
Singapore Exchange Ltd.	97,300	1,283,210	0.05
SinoPac Financial Holdings Co. Ltd.	1,440,943	1,311,595	0.05
Synchrony Financial	41,268	3,442,989	0.13
T. Rowe Price Group, Inc.	25,439	2,604,445	0.10
TS Financial Holding Co. Ltd.	2,581,536	1,676,082	0.07
<b>Total Diversified Financial Services</b>		<b>114,721,657</b>	<b>4.46</b>
<b>Electrical Components &amp; Equipment (0.69%) (31 December 2024: 0.76%)</b>			
Fortune Electric Co. Ltd.	16,500	401,728	0.02
Goldwind Science & Technology Co. Ltd.	32,300	94,291	0.00
Schneider Electric SE	62,572	17,262,265	0.67
<b>Total Electrical Components &amp; Equipment</b>		<b>17,758,284</b>	<b>0.69</b>
<b>Electronics (1.31%) (31 December 2024: 1.52%)</b>			
ABB Ltd.	179,244	13,398,333	0.52
Allegion PLC	9,907	1,577,393	0.06
Fortive Corp.	36,972	2,041,224	0.08
Havells India Ltd.	25,772	408,575	0.02
Hoya Corp.	38,680	5,844,753	0.23
Keysight Technologies, Inc.	19,646	3,991,871	0.15
Mettler-Toledo International, Inc.	2,363	3,294,471	0.13
Shenzhen Inovance Technology Co. Ltd.	13,250	142,831	0.01
Trimble, Inc.	26,633	2,086,696	0.08
Yokogawa Electric Corp.	25,780	824,986	0.03
<b>Total Electronics</b>		<b>33,611,133</b>	<b>1.31</b>
<b>Energy - Alternate Sources (0.25%) (31 December 2024: 0.23%)</b>			
First Solar, Inc.	11,588	3,027,133	0.12
Sungrow Power Supply Co. Ltd.	16,940	414,619	0.01
Vestas Wind Systems AS	113,453	3,093,394	0.12
<b>Total Energy - Alternate Sources</b>		<b>6,535,146</b>	<b>0.25</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Engineering &amp; Construction (0.51%) (31 December 2024: 0.44%)</b>			
Acciona SA	2,865	625,516	0.02
Airports of Thailand PCL (Voting rights)	491,100	826,164	0.03
AtkinsRealis Group, Inc.	19,701	1,273,397	0.05
Budimex SA	1,398	248,010	0.01
Cellnex Telecom SA	54,377	1,751,765	0.07
EMCOR Group, Inc.	5,293	3,238,204	0.12
Gamuda Bhd.	569,588	699,002	0.03
Grupo Aeroportuario del Pacifico SAB de CV	45,585	1,199,390	0.05
Grupo Aeroportuario del Sureste SAB de CV	22,780	733,820	0.03
WSP Global, Inc.	14,499	2,628,701	0.10
<b>Total Engineering &amp; Construction</b>		<b>13,223,969</b>	<b>0.51</b>
<b>Entertainment (Nil) (31 December 2024: 0.13%)</b>			
<b>Environmental Control (0.19%) (31 December 2024: 0.22%)</b>			
Pentair PLC	18,911	1,969,392	0.08
Veralto Corp.	28,416	2,835,348	0.11
<b>Total Environmental Control</b>		<b>4,804,740</b>	<b>0.19</b>
<b>Food (1.24%) (31 December 2024: 1.68%)</b>			
Ajinomoto Co., Inc.	100,585	2,128,556	0.08
Bid Corp. Ltd.	39,136	996,397	0.04
Britannia Industries Ltd.	12,224	820,243	0.03
China Mengniu Dairy Co. Ltd.	333,000	637,892	0.02
Danone SA	72,539	6,541,154	0.25
General Mills, Inc.	59,850	2,783,025	0.11
George Weston Ltd.	19,130	1,321,481	0.05
Hormel Foods Corp.	31,810	753,897	0.03
Inner Mongolia Yili Industrial Group Co. Ltd.	40,000	163,706	0.01
J Sainsbury PLC	178,524	780,402	0.03
J.M. Smucker Co.	12,304	1,203,454	0.05
Kerry Group PLC	18,965	1,737,329	0.07
Kesko OYJ	33,889	766,168	0.03
Koninklijke Ahold Delhaize NV	102,608	4,202,115	0.16
Kwality Wall's India Ltd.	91,269	40,822	0.00
McCormick & Co., Inc.	29,576	2,014,421	0.08
Metro, Inc.	23,364	1,683,844	0.07
Mowi ASA	57,268	1,380,766	0.05
Nestle Malaysia Bhd.	9,500	266,880	0.01
Orkla ASA	89,764	1,001,150	0.04
Saputo, Inc.	27,122	817,370	0.03
<b>Total Food</b>		<b>32,041,072</b>	<b>1.24</b>
<b>Forest Products &amp; Paper (0.09%) (31 December 2024: 0.13%)</b>			
Holmen AB	6,189	237,925	0.01
International Paper Co. (US listed)	55,490	2,185,751	0.08
<b>Total Forest Products &amp; Paper</b>		<b>2,423,676</b>	<b>0.09</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Full Line Insurance (5.06%) (31 December 2024: 5.61%)</b>			
Admiral Group PLC	30,193	1,289,808	0.05
Ageas SA	17,774	1,248,306	0.05
AlA Group Ltd.	1,203,400	12,353,268	0.48
AXA SA	195,665	9,412,561	0.37
Cathay Financial Holding Co. Ltd.	1,096,244	2,644,620	0.10
Generali	97,041	4,074,422	0.16
Gjensidige Forsikring ASA	23,769	711,643	0.03
Hartford Insurance Group, Inc.	31,544	4,346,763	0.17
ICICI Prudential Life Insurance Co. Ltd.	55,281	411,012	0.02
Legal & General Group PLC	669,282	2,357,670	0.09
M&G PLC	257,865	993,353	0.04
Marsh & McLennan Cos., Inc.	56,093	10,406,373	0.40
Phoenix Group Holdings PLC	88,837	880,643	0.03
Principal Financial Group, Inc.	25,098	2,213,895	0.09
Progressive Corp.	66,816	15,215,339	0.59
Prudential Financial, Inc.	39,111	4,414,850	0.17
QBE Insurance Group Ltd.	166,210	2,204,550	0.09
Sampo OYJ	276,730	3,357,309	0.13
Sompo Holdings, Inc.	100,220	3,411,745	0.13
Sun Life Financial, Inc.	62,622	3,914,246	0.15
Suncorp Group Ltd.	118,359	1,393,074	0.05
Swiss Life Holding AG	3,197	3,699,602	0.14
Swiss Re AG	33,762	5,661,447	0.22
T&D Holdings, Inc.	50,000	1,153,147	0.05
Tokio Marine Holdings, Inc.	209,430	7,772,205	0.30
Travelers Cos., Inc.	25,495	7,395,080	0.29
Tryg AS	37,508	981,993	0.04
Willis Towers Watson PLC	11,273	3,704,308	0.14
Zurich Insurance Group AG	16,670	12,662,677	0.49
<b>Total Full Line Insurance</b>		<b>130,285,909</b>	<b>5.06</b>

**Hand & Machine Tools (Nil) (31 December 2024: 0.04%)**

**Health Care Products (2.25%) (31 December 2024: 2.82%)**

ABIOMED, Inc.	8,823	14,779	0.00
Agilent Technologies, Inc.	31,612	4,301,445	0.17
Alcon AG	56,395	4,504,482	0.18
Cochlear Ltd.	7,404	1,286,971	0.05
Danaher Corp.	72,817	16,669,268	0.65
Demant AS	7,403	250,507	0.01
Edwards Lifesciences Corp.	66,096	5,634,684	0.22
Hologic, Inc.	25,461	1,896,590	0.07
IDEXX Laboratories, Inc.	9,205	6,227,459	0.24
Insulet Corp.	7,876	2,238,674	0.09
Qiagen NV	23,622	1,077,949	0.04
Shandong Weigao Group Medical Polymer Co. Ltd.	415,600	268,043	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,800	103,562	0.00
Sonova Holding AG	5,707	1,491,852	0.06
STERIS PLC	11,578	2,935,255	0.11
Straumann Holding AG	12,266	1,446,993	0.06
Sysmex Corp.	55,200	543,213	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Waters Corp.	6,991	2,655,392	0.10
West Pharmaceutical Services, Inc.	8,394	2,309,525	0.09
Zimmer Biomet Holdings, Inc.	22,022	1,980,218	0.08
<b>Total Health Care Products</b>		<b>57,836,861</b>	<b>2.25</b>
<b>Health Care Services (1.79%) (31 December 2024: 1.78%)</b>			
Bangkok Dusit Medical Services PCL	1,507,300	923,374	0.04
Centene Corp.	55,075	2,266,336	0.09
Dr. Sulaiman Al Habib Medical Services Group Co.	9,605	658,122	0.02
Elevance Health, Inc.	25,554	8,957,955	0.35
Eurofins Scientific SE	13,183	966,126	0.04
Fresenius SE & Co. KGaA	47,238	2,717,346	0.10
HCA Healthcare, Inc.	18,705	8,732,616	0.34
Humana, Inc.	13,637	3,492,845	0.14
IHH Healthcare Bhd.	237,500	512,106	0.02
IQVIA Holdings, Inc.	19,317	4,354,245	0.17
Labcorp Holdings, Inc.	9,545	2,394,650	0.09
Lonza Group AG	7,949	5,395,989	0.21
Quest Diagnostics, Inc.	13,080	2,269,772	0.09
WuXi AppTec Co. Ltd. Class A	22,900	297,025	0.01
WuXi AppTec Co. Ltd. Class H	44,928	569,717	0.02
Wuxi Biologics Cayman, Inc.	386,000	1,559,175	0.06
<b>Total Health Care Services</b>		<b>46,067,399</b>	<b>1.79</b>
<b>Holding Companies - Diversified Operations (0.10%) (31 December 2024: 0.03%)</b>			
SK Square Co. Ltd.	10,135	2,589,067	0.10
<b>Total Holding Companies - Diversified Operations</b>		<b>2,589,067</b>	<b>0.10</b>
<b>Home Builders (0.37%) (31 December 2024: 0.39%)</b>			
Barratt Redrow PLC	153,029	784,424	0.03
DR Horton, Inc.	31,135	4,484,374	0.17
PulteGroup, Inc.	23,230	2,723,950	0.11
Sekisui House Ltd.	64,200	1,432,719	0.06
<b>Total Home Builders</b>		<b>9,425,467</b>	<b>0.37</b>
<b>Home Furnishings (0.71%) (31 December 2024: 0.73%)</b>			
Coway Co. Ltd.	7,669	462,626	0.02
Sony Group Corp.	696,670	17,885,101	0.69
<b>Total Home Furnishings</b>		<b>18,347,727</b>	<b>0.71</b>
<b>Household Products (0.33%) (31 December 2024: 0.71%)</b>			
Avery Dennison Corp.	9,137	1,661,838	0.06
Church & Dwight Co., Inc.	27,378	2,295,645	0.09
Clorox Co.	13,314	1,342,451	0.05
Henkel AG & Co. KGaA (Voting rights)	12,172	929,202	0.04
Hindustan Unilever Ltd.	91,269	2,351,705	0.09
<b>Total Household Products</b>		<b>8,580,841</b>	<b>0.33</b>
<b>Internet (3.74%) (31 December 2024: 3.71%)</b>			
Allegro.eu SA	86,840	749,271	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Auto Trader Group PLC	95,061	749,782	0.03
Booking Holdings, Inc.	3,678	19,696,904	0.77
CAR Group Ltd.	37,575	770,750	0.03
China Ruyi Holdings Ltd.	1,276,000	359,021	0.01
eBay, Inc.	51,851	4,516,222	0.18
Eternal Ltd.	255,950	791,804	0.03
F5, Inc.	6,438	1,643,364	0.06
Gen Digital, Inc.	56,910	1,547,383	0.06
GoDaddy, Inc.	15,349	1,904,504	0.07
Info Edge India Ltd.	41,075	609,457	0.02
JD.com, Inc.	278,550	3,993,856	0.16
Kakao Corp.	35,386	1,476,310	0.06
Kanzhun Ltd.	38,456	783,733	0.03
LY Corp.	310,150	825,510	0.03
Meituan	566,500	7,518,398	0.29
Naspers Ltd.	88,526	5,900,896	0.23
NAVER Corp.	16,361	2,754,186	0.11
Okta, Inc.	18,907	1,634,888	0.06
Palo Alto Networks, Inc.	76,425	14,077,485	0.55
Shopify, Inc.	138,648	22,353,608	0.87
Swiggy Ltd.	85,259	366,394	0.01
Tongcheng Travel Holdings Ltd.	134,800	388,631	0.02
Vipshop Holdings Ltd.	33,422	591,235	0.02
ZOZO, Inc.	46,800	385,459	0.01
<b>Total Internet</b>		<b>96,389,051</b>	<b>3.74</b>
<b>Iron &amp; Steel (0.22%) (31 December 2024: 0.19%)</b>			
Fortescue Ltd.	195,026	2,862,468	0.11
Steel Dynamics, Inc.	16,342	2,769,152	0.11
<b>Total Iron &amp; Steel</b>		<b>5,631,620</b>	<b>0.22</b>
<b>Leisure Time (0.22%) (31 December 2024: 0.30%)</b>			
Amadeus IT Group SA	50,520	3,728,501	0.15
Hero MotoCorp Ltd.	13,834	888,257	0.03
Yadea Group Holdings Ltd.	140,000	204,509	0.01
Yamaha Motor Co. Ltd.	97,265	719,505	0.03
<b>Total Leisure Time</b>		<b>5,540,772</b>	<b>0.22</b>
<b>Lodging (0.04%) (31 December 2024: 0.04%)</b>			
Minor International PCL	368,000	283,841	0.01
Whitbread PLC	21,195	726,962	0.03
<b>Total Lodging</b>		<b>1,010,803</b>	<b>0.04</b>
<b>Machinery - Diversified (1.12%) (31 December 2024: 1.31%)</b>			
CNH Industrial NV	100,029	922,267	0.04
Doosan Co. Ltd.	666	361,075	0.01
Dover Corp.	15,676	3,060,582	0.12
FANUC Corp.	106,275	4,125,025	0.16
GEA Group AG	16,037	1,088,643	0.04
Graco, Inc.	17,912	1,468,247	0.06
IDEX Corp.	8,550	1,521,387	0.06
Ingersoll Rand, Inc.	44,456	3,521,804	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kone OYJ	38,236	2,719,525	0.11
Rockwell Automation, Inc.	12,894	5,016,669	0.19
Spirax Group PLC	8,443	774,496	0.03
Teco Electric & Machinery Co. Ltd.	115,000	307,443	0.01
Xylem, Inc.	28,243	3,846,132	0.15
<b>Total Machinery - Diversified</b>		<b>28,733,295</b>	<b>1.12</b>
<b>Machinery, Construction &amp; Mining (2.19%) (31 December 2024: 1.58%)</b>			
Caterpillar, Inc.	53,187	30,469,237	1.18
Doosan Bobcat, Inc.	5,958	238,643	0.01
Doosan Enerbility Co. Ltd.	51,592	2,696,802	0.10
HD Hyundai Electric Co. Ltd.	2,663	1,430,816	0.06
Hitachi Ltd.	519,100	16,234,190	0.63
Metso OYJ	73,875	1,299,703	0.05
Sandvik AB	119,575	3,899,015	0.15
Shanghai Electric Group Co. Ltd.	132,000	162,635	0.01
<b>Total Machinery, Construction &amp; Mining</b>		<b>56,431,041</b>	<b>2.19</b>
<b>Media (1.20%) (31 December 2024: 1.51%)</b>			
Fox Corp. Class A	23,630	1,726,644	0.07
Fox Corp. Class B	16,741	1,086,993	0.04
Informa PLC	146,512	1,742,063	0.07
Pearson PLC	60,961	860,954	0.03
Thomson Reuters Corp.	17,389	2,297,771	0.09
Walt Disney Co.	203,720	23,177,224	0.90
<b>Total Media</b>		<b>30,891,649</b>	<b>1.20</b>
<b>Mining (0.72%) (31 December 2024: 0.69%)</b>			
Antofagasta PLC	42,129	1,858,065	0.07
CMOC Group Ltd. Class A	108,700	311,098	0.01
CMOC Group Ltd. Class H	402,000	993,702	0.04
Lundin Gold, Inc.	11,397	948,011	0.04
Lundin Mining Corp.	80,672	1,736,148	0.07
Northern Star Resources Ltd.	154,135	2,747,440	0.11
Sumitomo Metal Mining Co. Ltd.	27,945	1,133,346	0.04
Valterra Platinum Ltd.	29,980	2,550,308	0.10
Wheaton Precious Metals Corp.	52,907	6,228,031	0.24
<b>Total Mining</b>		<b>18,506,149</b>	<b>0.72</b>
<b>Miscellaneous Manufacturers (0.26%) (31 December 2024: 0.26%)</b>			
Axon Enterprise, Inc.	8,666	4,921,682	0.19
Pidilite Industries Ltd.	28,017	462,090	0.02
Smiths Group PLC	40,820	1,291,364	0.05
<b>Total Miscellaneous Manufacturers</b>		<b>6,675,136</b>	<b>0.26</b>
<b>Office &amp; Business Equipment (Nil) (31 December 2024: 0.06%)</b>			

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Oil &amp; Gas (0.04%) (31 December 2024: Nil)</b>			
DCC PLC	11,286	702,845	0.03
Ultrapar Participacoes SA	57,200	218,163	0.01
<b>Total Oil &amp; Gas</b>		<b>921,008</b>	<b>0.04</b>
<b>Other Industrial (0.07%) (31 December 2024: 0.02%)</b>			
Astral Ltd.	11,279	174,243	0.01
VAT Group AG	3,164	1,541,165	0.06
<b>Total Other Industrial</b>		<b>1,715,408</b>	<b>0.07</b>
<b>Packaging &amp; Containers (0.07%) (31 December 2024: 0.18%)</b>			
Ball Corp.	29,199	1,546,671	0.06
Klabin SA	107,110	366,693	0.01
<b>Total Packaging &amp; Containers</b>		<b>1,913,364</b>	<b>0.07</b>
<b>Pharmaceuticals (1.52%) (31 December 2024: 2.48%)</b>			
Cencora, Inc.	20,794	7,023,173	0.27
CSPC Pharmaceutical Group Ltd.	990,000	1,072,230	0.04
Hansoh Pharmaceutical Group Co. Ltd.	172,000	797,297	0.03
Ipsen SA	3,752	524,378	0.02
Merck KGaA	15,283	2,200,563	0.09
Novo Nordisk AS	365,159	18,675,383	0.73
Orion OYJ	12,022	898,690	0.03
Sino Biopharmaceutical Ltd.	1,253,000	994,866	0.04
Yuhan Corp.	6,803	530,809	0.02
Yunnan Baiyao Group Co. Ltd.	17,200	139,704	0.00
Zoetis, Inc.	50,833	6,395,808	0.25
<b>Total Pharmaceuticals</b>		<b>39,252,901</b>	<b>1.52</b>
<b>Private Equity (0.27%) (31 December 2024: 0.27%)</b>			
3i Group PLC	111,469	4,892,260	0.19
EQT AB	54,277	2,141,924	0.08
<b>Total Private Equity</b>		<b>7,034,184</b>	<b>0.27</b>
<b>Real Estate (0.80%) (31 December 2024: 0.58%)</b>			
Aldar Properties PJSC	434,256	1,028,622	0.04
CBRE Group, Inc.	34,361	5,524,905	0.21
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	116,100	143,543	0.01
China Overseas Land & Investment Ltd.	376,000	591,765	0.02
FirstService Corp.	5,448	848,350	0.03
Hulic Co. Ltd.	46,100	504,249	0.02
KE Holdings, Inc.	234,300	1,249,239	0.05
LEG Immobilien SE	7,968	582,537	0.02
Lodha Developers Ltd.	39,751	469,382	0.02
Longfor Group Holdings Ltd.	274,500	301,885	0.01
Mitsubishi Estate Co. Ltd.	121,965	2,973,162	0.12
Mitsui Fudosan Co. Ltd.	295,755	3,359,544	0.13
NEPI Rockcastle NV	67,428	593,505	0.02
REA Group Ltd.	5,284	646,199	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sunway Bhd.	219,400	303,851	0.01
Swiss Prime Site AG	9,110	1,416,664	0.06
<b>Total Real Estate</b>		<b>20,537,402</b>	<b>0.80</b>
<b>Real Estate Investment Trusts (1.15%) (31 December 2024: 1.63%)</b>			
American Tower Corp.	53,063	9,316,271	0.36
Annaly Capital Management, Inc.	71,790	1,605,224	0.06
CapitaLand Ascendas REIT	399,500	879,149	0.03
Crown Castle, Inc.	48,570	4,316,416	0.17
Equinix, Inc.	11,256	8,623,897	0.34
Land Securities Group PLC	76,736	641,989	0.03
Prologis Property Mexico SA de CV	133,002	558,062	0.02
SBA Communications Corp.	12,406	2,399,693	0.09
Segro PLC	142,468	1,380,477	0.05
<b>Total Real Estate Investment Trusts</b>		<b>29,721,178</b>	<b>1.15</b>
<b>Retail (4.14%) (31 December 2024: 5.00%)</b>			
Alibaba Health Information Technology Ltd.	720,000	467,142	0.02
Best Buy Co., Inc.	21,248	1,422,129	0.05
Bosideng International Holdings Ltd.	562,000	322,030	0.01
Canadian Tire Corp. Ltd.	5,964	756,796	0.03
CCC SA	6,616	220,092	0.01
Chow Tai Fook Jewellery Group Ltd.	252,000	401,141	0.01
Clicks Group Ltd.	27,903	566,766	0.02
CP ALL PCL	690,500	953,396	0.04
Dick's Sporting Goods, Inc.	7,739	1,532,090	0.06
Dollarama, Inc.	30,972	4,635,124	0.18
Falabella SA	61,363	427,702	0.02
Ferguson Enterprises, Inc.	22,700	5,053,701	0.20
Genuine Parts Co.	15,981	1,965,024	0.08
Home Depot, Inc.	113,485	39,050,188	1.52
Hotai Motor Co. Ltd.	32,820	574,497	0.02
Industria de Diseno Textil SA	123,340	8,161,228	0.32
Kingfisher PLC	198,548	835,087	0.03
Lowe's Cos., Inc.	63,711	15,364,545	0.60
Lululemon Athletica, Inc.	11,931	2,479,381	0.10
MatsukiyoCocokara & Co.	37,300	645,364	0.02
MINISO Group Holding Ltd.	56,800	265,629	0.01
Moncler SpA	26,274	1,694,695	0.06
Mr. DIY Group M Bhd.	421,800	159,032	0.01
Pandora AS	9,324	1,037,433	0.04
Raia Drogasil SA	136,374	583,598	0.02
Shanghai Pharmaceuticals Holding Co. Ltd.	1,000	2,556	0.00
Target Corp.	52,424	5,124,446	0.20
Tractor Supply Co.	58,995	2,950,340	0.11
Trent Ltd.	21,012	1,000,344	0.04
Ulta Beauty, Inc.	5,057	3,059,536	0.12
Williams-Sonoma, Inc.	14,458	2,582,054	0.10
Yum China Holdings, Inc. (Hong Kong listed)	41,800	1,979,505	0.08
Zabka Group SA	36,381	231,733	0.01
<b>Total Retail</b>		<b>106,504,324</b>	<b>4.14</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Semiconductors (23.00%) (31 December 2024: 15.43%)</b>			
Advanced Micro Devices, Inc.	184,655	39,545,715	1.54
Analog Devices, Inc.	55,614	15,082,517	0.59
Applied Materials, Inc.	90,439	23,241,919	0.90
ASML Holding NV	44,209	47,840,271	1.86
Broadcom, Inc.	358,906	124,217,366	4.83
Intel Corp.	511,809	18,885,752	0.73
Lam Research Corp.	142,826	24,448,955	0.95
Marvell Technology, Inc.	97,825	8,313,168	0.32
NVIDIA Corp.	657,685	122,658,252	4.77
NXP Semiconductors NV	28,690	6,227,451	0.24
Taiwan Semiconductor Manufacturing Co. Ltd.	2,686,025	132,503,899	5.15
Texas Instruments, Inc.	102,914	17,854,550	0.69
Tokyo Electron Ltd.	51,065	11,180,904	0.43
<b>Total Semiconductors</b>		<b>592,000,719</b>	<b>23.00</b>
<b>Software (7.12%) (31 December 2024: 9.88%)</b>			
Adobe, Inc.	47,363	16,576,576	0.64
Atlassian Corp.	18,923	3,068,175	0.12
Autodesk, Inc.	24,044	7,117,264	0.28
Bentley Systems, Inc.	17,704	675,673	0.03
Broadridge Financial Solutions, Inc.	13,839	3,088,450	0.12
Cadence Design Systems, Inc.	31,103	9,722,176	0.38
Docusign, Inc.	22,435	1,534,554	0.06
Dynatrace, Inc.	33,166	1,437,414	0.06
Electronic Arts, Inc.	26,893	5,495,047	0.21
Fair Isaac Corp.	2,726	4,608,630	0.18
Fidelity National Information Services, Inc.	60,259	4,004,813	0.16
Fiserv, Inc.	62,415	4,192,415	0.16
HubSpot, Inc.	6,012	2,412,616	0.09
Intuit, Inc.	31,644	20,961,618	0.81
Kingsoft Corp. Ltd.	116,800	426,774	0.02
Krafton, Inc.	3,212	548,507	0.02
MongoDB, Inc.	9,240	3,877,936	0.15
NetEase, Inc.	196,300	5,412,216	0.21
Nutanix, Inc.	29,342	1,516,688	0.06
Open Text Corp.	29,283	954,915	0.04
Paychex, Inc.	36,040	4,042,967	0.16
PTC, Inc.	14,276	2,487,022	0.10
Salesforce, Inc.	108,062	28,626,704	1.11
Samsara, Inc.	40,031	1,419,099	0.05
ServiceNow, Inc.	118,935	18,219,653	0.71
Synopsys, Inc.	21,055	9,889,955	0.38
Take-Two Interactive Software, Inc.	21,127	5,409,146	0.21
TOTVS SA	61,600	473,038	0.02
Twilio, Inc.	17,968	2,555,768	0.10
Tyler Technologies, Inc.	5,109	2,319,231	0.09
Veeva Systems, Inc.	17,529	3,912,999	0.15
WiseTech Global Ltd.	21,904	999,973	0.04
Workday, Inc.	24,505	5,263,184	0.20
<b>Total Software</b>		<b>183,251,196</b>	<b>7.12</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Telecommunications (2.95%) (31 December 2024: 3.31%)</b>			
Advanced Info Service PCL	116,600	1,158,413	0.05
Arista Networks, Inc.	122,005	15,986,315	0.62
Axiata Group Bhd.	326,532	202,775	0.01
Bharti Airtel Ltd.	297,887	6,978,583	0.27
CelcomDigi Bhd.	528,500	415,455	0.02
Chunghwa Telecom Co. Ltd.	462,000	1,918,843	0.07
Elisa OYJ	15,086	668,668	0.03
Etihad Etisalat Co.	47,901	842,878	0.03
Far EasTone Telecommunications Co. Ltd.	211,000	592,966	0.02
KDDI Corp.	338,035	5,841,129	0.23
Koninklijke KPN NV	427,283	1,995,247	0.08
Maxis Bhd.	192,100	179,413	0.01
Motorola Solutions, Inc.	18,866	7,231,715	0.28
MTN Group Ltd.	198,714	2,032,711	0.08
SK Telecom Co. Ltd.	10,971	407,448	0.02
SoftBank Corp.	3,311,850	4,538,489	0.18
Tele2 AB	64,341	1,078,655	0.04
Telefonica Brasil SA	98,100	592,565	0.02
Telenor ASA	68,792	1,000,490	0.04
Telia Co. AB	265,873	1,135,731	0.04
TELUS Corp.	56,592	746,853	0.03
TIM SA	97,100	378,140	0.01
Verizon Communications, Inc.	476,128	19,392,694	0.75
Vodacom Group Ltd.	69,000	588,436	0.02
<b>Total Telecommunications</b>		<b>75,904,612</b>	<b>2.95</b>
<b>Textile (0.01%) (31 December 2024: 0.01%)</b>			
Far Eastern New Century Corp.	392,000	346,831	0.01
<b>Total Textile</b>		<b>346,831</b>	<b>0.01</b>
<b>Transportation (0.81%) (31 December 2024: 0.60%)</b>			
CH Robinson Worldwide, Inc.	13,490	2,168,653	0.08
DSV AS	23,135	5,875,059	0.23
Expeditors International of Washington, Inc.	15,233	2,269,869	0.09
Hankyu Hanshin Holdings, Inc.	26,200	659,074	0.02
InPost SA	31,779	390,770	0.01
JB Hunt Transport Services, Inc.	8,697	1,690,175	0.07
Kuehne & Nagel International AG	5,488	1,186,267	0.05
Motiva Infraestrutura de Mobilidade SA	90,400	248,446	0.01
MTR Corp. Ltd.	183,092	700,988	0.03
Old Dominion Freight Line, Inc.	21,421	3,358,813	0.13
Poste Italiane SpA	51,224	1,292,238	0.05
SF Holding Co. Ltd.	37,100	203,441	0.01
SG Holdings Co. Ltd.	28,200	257,901	0.01
Tokyu Corp.	55,700	650,298	0.02
<b>Total Transportation</b>		<b>20,951,992</b>	<b>0.81</b>
<b>Utilities - Electric (0.62%) (31 December 2024: 0.55%)</b>			
EDP Renovaveis SA	37,917	536,161	0.02
Elia Group SA	5,378	692,887	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Energisa SA	42,240	363,527	0.01
Engie Brasil Energia SA	25,760	147,469	0.01
Eversource Energy	41,747	2,810,825	0.11
Exelon Corp.	114,214	4,978,588	0.19
Hydro One Ltd.	35,041	1,396,783	0.06
Interconexion Electrica SA ESP	69,127	451,255	0.02
Meridian Energy Ltd.	173,222	557,823	0.02
Power Grid Corp. of India Ltd.	499,301	1,469,915	0.06
Redeia Corp. SA	48,447	863,152	0.03
Terna - Rete Elettrica Nazionale	150,951	1,605,134	0.06
<b>Total Utilities - Electric</b>		<b>15,873,519</b>	<b>0.62</b>
<b>Water (0.25%) (31 December 2024: 0.28%)</b>			
American Water Works Co., Inc.	22,310	2,911,455	0.11
Essential Utilities, Inc.	31,969	1,226,331	0.05
Severn Trent PLC	28,995	1,087,702	0.04
United Utilities Group PLC	75,316	1,209,567	0.05
<b>Total Water</b>		<b>6,435,055</b>	<b>0.25</b>
<b>Total Common Stocks</b>		<b>2,548,816,882</b>	<b>99.03</b>
<b>Preferred Stocks</b>			
<b>Banks (0.03%) (31 December 2024: 0.02%)</b>			
Grupo Cibest SA	49,764	788,031	0.03
<b>Total Banks</b>		<b>788,031</b>	<b>0.03</b>
<b>Chemicals (0.04%) (31 December 2024: 0.03%)</b>			
Sociedad Quimica y Minera de Chile SA	15,514	1,097,849	0.04
<b>Total Chemicals</b>		<b>1,097,849</b>	<b>0.04</b>
<b>Commercial Services (0.00%) (31 December 2024: Nil)</b>			
Localiza Rent a Car SA	3,894	29,490	0.00
<b>Total Commercial Services</b>		<b>29,490</b>	<b>0.00</b>
<b>Electronics (0.04%) (31 December 2024: Nil)</b>			
Sartorius AG	2,948	855,876	0.04
<b>Total Electronics</b>		<b>855,876</b>	<b>0.04</b>
<b>Household Products (0.06%) (31 December 2024: 0.08%)</b>			
Henkel AG & Co. KGaA	18,419	1,505,169	0.06
<b>Total Household Products</b>		<b>1,505,169</b>	<b>0.06</b>
<b>Utilities - Electric (0.02%) (31 December 2024: 0.02%)</b>			
Cia Energetica de Minas Gerais	246,105	503,011	0.02
<b>Total Utilities - Electric</b>		<b>503,011</b>	<b>0.02</b>
<b>Total Preferred Stocks</b>		<b>4,779,426</b>	<b>0.19</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.50%) (31 December 2024: (0.75%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 AUD	181,100 CHF	95,549	162	0.00
05/01/2026 AUD	31,660 CHF	16,685	52	0.00
05/01/2026 AUD	16,870 CHF	8,983	(89)	(0.00)
05/01/2026 AUD	190,500 EUR	107,724	519	0.00
05/01/2026 AUD	22,300 EUR	12,577	100	0.00
05/01/2026 AUD	28,670 EUR	16,359	(94)	(0.00)
05/01/2026 AUD	48,520 GBP	23,944	150	0.00
05/01/2026 AUD	78,680 GBP	38,947	82	0.00
05/01/2026 AUD	80,870 GBP	40,243	(200)	(0.00)
05/01/2026 AUD	119,100 USD	79,144	277	0.00
05/01/2026 AUD	17,310 USD	11,502	41	0.00
05/01/2026 CAD	564,520 CHF	325,549	974	0.00
05/01/2026 CAD	50,181 CHF	28,909	124	0.00
05/01/2026 CAD	98,700 CHF	57,028	32	0.00
05/01/2026 CAD	52,590 CHF	30,468	(87)	(0.00)
05/01/2026 CAD	50,290 CHF	29,292	(280)	(0.00)
05/01/2026 CAD	594,000 EUR	367,141	2,212	0.00
05/01/2026 CAD	84,400 EUR	52,205	269	0.00
05/01/2026 CAD	52,760 EUR	32,601	207	0.00
05/01/2026 CAD	69,500 EUR	43,050	149	0.00
05/01/2026 CAD	89,370 EUR	55,519	3	0.00
05/01/2026 CAD	151,260 GBP	81,984	91	0.00
05/01/2026 CAD	245,260 GBP	133,100	(77)	(0.00)
05/01/2026 CAD	252,090 GBP	137,116	(495)	(0.00)
05/01/2026 CAD	371,270 USD	269,681	1,209	0.00
05/01/2026 CAD	53,970 USD	39,044	334	0.00
05/01/2026 CHF	287,253 AUD	547,650	(2,621)	(0.00)
05/01/2026 CHF	4,465,801 AUD	8,514,071	(40,749)	(0.00)
05/01/2026 CHF	980,971 CAD	1,707,150	(7,381)	(0.00)
05/01/2026 CHF	15,250,645 CAD	26,540,169	(114,753)	(0.01)
05/01/2026 CHF	353,640 DKK	2,839,890	(177)	(0.00)
05/01/2026 CHF	5,497,875 DKK	44,150,414	(2,755)	(0.00)
05/01/2026 CHF	236,100 EUR	253,053	814	0.00
05/01/2026 CHF	35,530 EUR	37,922	310	0.00
05/01/2026 CHF	20,980 EUR	22,437	131	0.00
05/01/2026 CHF	33,550 EUR	36,021	43	0.00
05/01/2026 CHF	27,600 EUR	29,642	25	0.00
05/01/2026 CHF	2,160,911 EUR	2,324,050	(1,920)	(0.00)
05/01/2026 CHF	33,594,614 EUR	36,130,856	(29,846)	(0.00)
05/01/2026 CHF	97,500 GBP	91,579	(111)	(0.00)
05/01/2026 CHF	60,130 GBP	56,594	(225)	(0.00)
05/01/2026 CHF	100,220 GBP	94,527	(643)	(0.00)
05/01/2026 CHF	458,245 GBP	432,470	(3,284)	(0.00)
05/01/2026 CHF	7,124,071 GBP	6,723,359	(51,050)	(0.00)
05/01/2026 CHF	2,503,483 HKD	24,351,958	31,302	0.00
05/01/2026 CHF	161,031 HKD	1,566,390	2,013	0.00

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.50%) (31 December 2024: (0.75%)) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026	CHF	23,424,095	JPY	4,555,386,724	504,139	0.02
05/01/2026	CHF	1,506,712	JPY	293,016,880	32,428	0.00
05/01/2026	CHF	1,068,161	NOK	13,509,798	8,915	0.00
05/01/2026	CHF	68,707	NOK	868,990	573	0.00
05/01/2026	CHF	81,709	NZD	177,745	923	0.00
05/01/2026	CHF	5,254	NZD	11,430	59	0.00
05/01/2026	CHF	156,571	SEK	1,842,930	(2,282)	(0.00)
05/01/2026	CHF	2,434,129	SEK	28,651,145	(35,479)	(0.00)
05/01/2026	CHF	371,302	SGD	599,830	2,236	0.00
05/01/2026	CHF	23,881	SGD	38,580	144	0.00
05/01/2026	CHF	261,829,200	USD	327,435,892	3,052,211	0.12
05/01/2026	CHF	16,841,681	USD	21,061,710	196,328	0.01
05/01/2026	CHF	21,460	USD	26,672	415	0.00
05/01/2026	CHF	147,600	USD	185,906	399	0.00
05/01/2026	DKK	83,478	CHF	10,409	(12)	0.00
05/01/2026	DKK	87,480	CHF	10,954	(71)	(0.00)
05/01/2026	DKK	164,190	CHF	20,552	(124)	(0.00)
05/01/2026	DKK	939,100	CHF	117,327	(427)	(0.00)
05/01/2026	DKK	115,600	EUR	15,476	2	0.00
05/01/2026	DKK	148,670	EUR	19,907	(2)	0.00
05/01/2026	DKK	988,100	EUR	132,312	(22)	(0.00)
05/01/2026	DKK	251,620	GBP	29,575	(215)	(0.00)
05/01/2026	DKK	408,000	GBP	47,969	(366)	(0.00)
05/01/2026	DKK	419,350	GBP	49,415	(526)	(0.00)
05/01/2026	DKK	89,780	USD	13,999	118	0.00
05/01/2026	DKK	617,620	USD	97,187	(71)	(0.00)
05/01/2026	EUR	18,530	AUD	32,870	(157)	(0.00)
05/01/2026	EUR	6,856,235	AUD	12,151,930	(51,203)	(0.00)
05/01/2026	EUR	63,461	CAD	102,460	(226)	(0.00)
05/01/2026	EUR	93,147	CAD	150,900	(704)	(0.00)
05/01/2026	EUR	23,410,443	CAD	37,880,110	(144,111)	(0.01)
05/01/2026	EUR	16,196,327	CHF	15,059,410	13,379	0.00
05/01/2026	EUR	43,786	CHF	40,730	14	0.00
05/01/2026	EUR	68,315	CHF	63,628	(81)	(0.00)
05/01/2026	EUR	64,306	CHF	59,990	(197)	(0.00)
05/01/2026	EUR	71,590	CHF	66,946	(422)	(0.00)
05/01/2026	EUR	68,460	CHF	64,188	(617)	(0.00)
05/01/2026	EUR	134,370	CHF	125,646	(783)	(0.00)
05/01/2026	EUR	768,520	CHF	717,034	(2,471)	(0.00)
05/01/2026	EUR	8,439,967	DKK	63,014,750	3,721	0.00
05/01/2026	EUR	22,817	DKK	170,450	(5)	0.00
05/01/2026	EUR	29,628	GBP	25,960	(121)	(0.00)
05/01/2026	EUR	205,910	GBP	180,808	(1,364)	(0.00)
05/01/2026	EUR	333,890	GBP	293,244	(2,290)	(0.00)
05/01/2026	EUR	343,180	GBP	302,001	(3,159)	(0.00)

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.50%) (31 December 2024: (0.75%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	10,936,251 GBP	9,596,090	(63,131)	(0.00)
05/01/2026 EUR	3,843,220 HKD	34,756,930	48,209	0.00
05/01/2026 EUR	35,959,204 JPY	6,501,787,300	752,276	0.03
05/01/2026 EUR	141,886 JPY	25,900,260	1,400	0.00
05/01/2026 EUR	96,483 JPY	17,586,860	1,114	0.00
05/01/2026 EUR	1,639,699 NOK	19,282,200	14,127	0.00
05/01/2026 EUR	125,438 NZD	253,700	1,430	0.00
05/01/2026 EUR	3,736,704 SEK	40,893,050	(47,258)	(0.00)
05/01/2026 EUR	569,969 SGD	856,120	3,677	0.00
05/01/2026 EUR	401,935,183 USD	467,340,890	4,712,101	0.18
05/01/2026 EUR	1,077,126 USD	1,264,120	911	0.00
05/01/2026 EUR	73,470 USD	85,557	730	0.00
05/01/2026 EUR	505,430 USD	593,960	(357)	(0.00)
05/01/2026 EUR	1,582,331 USD	1,861,680	(3,311)	(0.00)
05/01/2026 GBP	3,184,280 AUD	6,431,870	(6,077)	(0.00)
05/01/2026 GBP	10,872,944 CAD	20,049,480	(4,082)	(0.00)
05/01/2026 GBP	7,522,424 CHF	7,970,760	57,118	0.00
05/01/2026 GBP	143,010 CHF	151,623	972	0.00
05/01/2026 GBP	25,000 CHF	26,616	30	0.00
05/01/2026 GBP	12,712 CHF	13,533	16	0.00
05/01/2026 GBP	13,320 CHF	14,248	(68)	(0.00)
05/01/2026 GBP	3,919,955 DKK	33,352,940	28,032	0.00
05/01/2026 GBP	23,949,891 EUR	27,294,660	157,563	0.01
05/01/2026 GBP	150,500 EUR	171,021	1,574	0.00
05/01/2026 GBP	17,600 EUR	20,067	105	0.00
05/01/2026 GBP	22,640 EUR	25,851	92	0.00
05/01/2026 GBP	1,784,951 HKD	18,396,420	37,333	0.00
05/01/2026 GBP	16,701,445 JPY	3,441,316,840	509,397	0.02
05/01/2026 GBP	761,591 NOK	10,205,840	12,581	0.00
05/01/2026 GBP	58,259 NZD	134,280	1,144	0.00
05/01/2026 GBP	1,735,517 SEK	21,644,190	(13,475)	(0.00)
05/01/2026 GBP	264,712 SGD	453,130	3,695	0.00
05/01/2026 GBP	186,679,527 USD	247,357,840	3,735,385	0.14
05/01/2026 GBP	94,050 USD	125,594	908	0.00
05/01/2026 GBP	13,670 USD	18,177	210	0.00
05/01/2026 HKD	90,560 CHF	9,241	(29)	(0.00)
05/01/2026 HKD	517,980 CHF	52,861	(174)	(0.00)
05/01/2026 HKD	545,000 EUR	59,612	9	0.00
05/01/2026 HKD	63,800 EUR	6,996	(20)	(0.00)
05/01/2026 HKD	82,000 EUR	9,054	(99)	(0.00)
05/01/2026 HKD	138,780 GBP	13,315	(79)	(0.00)
05/01/2026 HKD	225,040 GBP	21,569	(99)	(0.00)
05/01/2026 HKD	231,300 GBP	22,263	(229)	(0.00)
05/01/2026 HKD	340,660 USD	43,789	(22)	(0.00)
05/01/2026 JPY	8,613,134 CHF	43,468	84	0.00

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.50%) (31 December 2024: (0.75%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 JPY	8,631,080 CHF	44,721	(1,383)	(0.00)
05/01/2026 JPY	9,026,040 CHF	46,734	(1,404)	(0.00)
05/01/2026 JPY	16,941,100 CHF	87,023	(1,763)	(0.00)
05/01/2026 JPY	96,894,910 CHF	494,554	(6,071)	(0.00)
05/01/2026 JPY	14,486,970 EUR	78,497	233	0.00
05/01/2026 JPY	11,930,300 EUR	64,738	81	0.00
05/01/2026 JPY	9,056,270 EUR	49,751	(653)	(0.00)
05/01/2026 JPY	15,339,450 EUR	84,187	(1,011)	(0.00)
05/01/2026 JPY	101,949,800 EUR	557,714	(4,589)	(0.00)
05/01/2026 JPY	25,961,660 GBP	124,883	(2,343)	(0.00)
05/01/2026 JPY	43,268,350 GBP	208,294	(4,123)	(0.00)
05/01/2026 JPY	42,096,480 GBP	203,108	(4,624)	(0.00)
05/01/2026 JPY	9,263,290 USD	59,203	(105)	(0.00)
05/01/2026 JPY	63,725,160 USD	409,667	(3,114)	(0.00)
05/01/2026 NOK	287,360 CHF	22,496	93	0.00
05/01/2026 NOK	50,240 CHF	3,921	31	0.00
05/01/2026 NOK	26,860 EUR	2,242	30	0.00
05/01/2026 NOK	45,490 EUR	3,850	(12)	0.00
05/01/2026 NOK	124,840 GBP	9,152	67	0.00
05/01/2026 NOK	76,990 GBP	5,632	57	0.00
05/01/2026 NOK	188,990 USD	18,635	102	0.00
05/01/2026 NZD	600 EUR	298	(5)	0.00
05/01/2026 NZD	2,490 USD	1,444	(13)	(0.00)
05/01/2026 SEK	609,420 CHF	52,152	278	0.00
05/01/2026 SEK	106,550 CHF	9,114	54	0.00
05/01/2026 SEK	641,200 EUR	58,812	482	0.00
05/01/2026 SEK	96,480 EUR	8,861	58	0.00
05/01/2026 SEK	264,770 GBP	21,272	109	0.00
05/01/2026 SEK	163,290 GBP	13,132	49	0.00
05/01/2026 SEK	272,140 GBP	21,967	(26)	(0.00)
05/01/2026 SEK	400,800 USD	43,201	276	0.00
05/01/2026 SGD	2,230 CHF	1,375	(2)	0.00
05/01/2026 SGD	2,020 EUR	1,340	(3)	0.00
05/01/2026 SGD	8,390 USD	6,505	19	0.00
05/01/2026 USD	1,888,682 AUD	2,879,080	(31,232)	(0.00)
05/01/2026 USD	6,449,359 CAD	8,974,690	(98,857)	(0.00)
05/01/2026 USD	619,102 CHF	489,856	792	0.00
05/01/2026 USD	1,217,710 CHF	966,442	(2,160)	(0.00)
05/01/2026 USD	648,780 CHF	520,116	(7,725)	(0.00)
05/01/2026 USD	620,390 CHF	499,642	(10,272)	(0.00)
05/01/2026 USD	6,964,690 CHF	5,529,609	(14,936)	(0.00)
05/01/2026 USD	4,461,948 CHF	3,567,930	(41,592)	(0.00)
05/01/2026 USD	2,325,006 DKK	14,929,680	(22,575)	(0.00)
05/01/2026 USD	7,328,000 EUR	6,235,762	4,405	0.00
05/01/2026 USD	1,041,310 EUR	884,627	2,360	0.00

## Financial Derivative Instruments

### Open Forward Foreign Currency Exchange Contracts\* (0.50%) (31 December 2024: (0.75%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 USD	650,950 EUR	552,511	2,053	0.00
05/01/2026 USD	857,500 EUR	731,742	(1,895)	(0.00)
05/01/2026 USD	1,102,580 EUR	946,816	(9,408)	(0.00)
05/01/2026 USD	14,206,074 EUR	12,217,830	(143,163)	(0.01)
05/01/2026 USD	1,866,090 GBP	1,392,699	(7,159)	(0.00)
05/01/2026 USD	3,025,850 GBP	2,255,621	(8,072)	(0.00)
05/01/2026 USD	3,110,080 GBP	2,328,954	(22,478)	(0.00)
05/01/2026 USD	3,012,531 GBP	2,273,540	(45,493)	(0.00)
05/01/2026 USD	1,058,708 HKD	8,234,740	734	0.00
05/01/2026 USD	9,906,096 JPY	1,540,426,610	78,499	0.00
05/01/2026 USD	451,715 NOK	4,568,410	(1,193)	(0.00)
05/01/2026 USD	34,556 NZD	60,110	(11)	0.00
05/01/2026 USD	1,029,375 SEK	9,688,530	(21,578)	(0.00)
05/01/2026 USD	157,011 SGD	202,830	(710)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			14,030,714	0.53
Unrealised (loss) on open forward foreign currency exchange contracts			(1,164,608)	(0.03)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>12,866,106</b>	<b>0.50</b>

### Futures Contracts (0.00%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	2,636,700	90	39,109	0.00
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	718,620	8	7,656	0.00
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	3,034,700	10	14,100	0.00
Unrealised gain on futures contracts				<b>60,865</b>	<b>0.00</b>
<b>Net unrealised gain on futures contracts</b>				<b>60,865</b>	<b>0.00</b>

**Total Financial Derivative Instruments** **12,926,971** **0.50**

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>2,566,523,279</b>	<b>99.72</b>
<b>Other net assets</b>	<b>7,180,445</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>	<b>2,573,703,724</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.96
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.54
Other Current Assets	0.50
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs International, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS MSCI ACWI Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.05%) (31 December 2024: 0.17%)</b>			
Omnicom Group, Inc.	11,251	908,518	0.01
Publicis Groupe SA	10,531	1,096,065	0.02
Trade Desk, Inc.	25,691	975,230	0.02
<b>Total Advertising</b>		<b>2,979,813</b>	<b>0.05</b>
<b>Aerospace &amp; Defense (0.59%) (31 December 2024: 0.20%)</b>			
Bombardier, Inc.	4,619	786,822	0.01
Embraer SA	38,400	620,875	0.01
General Electric Co.	67,009	20,640,782	0.32
HEICO Corp. (Restricted voting rights)	3,756	948,127	0.01
HEICO Corp. (Voting rights)	2,091	676,627	0.01
Howmet Aerospace, Inc.	25,519	5,231,906	0.08
IHI Corp.	74,200	1,303,926	0.02
MTU Aero Engines AG	2,723	1,136,260	0.02
Rocket Lab Corp.	28,000	1,953,280	0.03
TransDigm Group, Inc.	3,905	5,193,064	0.08
<b>Total Aerospace &amp; Defense</b>		<b>38,491,669</b>	<b>0.59</b>
<b>Agriculture (0.09%) (31 December 2024: 0.07%)</b>			
Archer-Daniels-Midland Co.	47,079	2,706,572	0.04
Bunge Global SA	15,989	1,424,300	0.03
Charoen Pokphand Indonesia Tbk. PT	362,100	97,935	0.00
Kuala Lumpur Kepong Bhd.	112,761	555,747	0.01
Wilmar International Ltd.	313,200	750,121	0.01
<b>Total Agriculture</b>		<b>5,534,675</b>	<b>0.09</b>
<b>Airlines (0.12%) (31 December 2024: 0.08%)</b>			
Air China Ltd.	327,000	438,455	0.01
China Airlines Ltd.	417,000	268,086	0.00
Delta Air Lines, Inc.	14,932	1,036,281	0.02
Deutsche Lufthansa AG	25,626	252,991	0.00
Eva Airways Corp.	373,000	433,894	0.01
Hanjin Kal Corp.	2,718	233,961	0.00
InterGlobe Aviation Ltd.	14,123	795,013	0.01
International Consolidated Airlines Group SA	64,027	357,108	0.01
Latam Airlines Group SA	14,902,908	403,163	0.01
Qantas Airways Ltd.	83,173	575,715	0.01
Ryanair Holdings PLC	47,490	1,648,141	0.02
Singapore Airlines Ltd.	114,800	571,322	0.01
United Airlines Holdings, Inc.	5,652	632,007	0.01
<b>Total Airlines</b>		<b>7,646,137</b>	<b>0.12</b>
<b>Auto Manufacturers (2.32%) (31 December 2024: 2.21%)</b>			
Anhui Jianghuai Automobile Group Corp. Ltd.	2,600	18,417	0.00
Ashok Leyland Ltd.	164,530	328,019	0.01
Bayerische Motoren Werke AG	23,196	2,537,371	0.04
BYD Co. Ltd. Class A	19,500	272,682	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
BYD Co. Ltd. Class H	243,000	2,976,816	0.05
Cummins, Inc.	13,656	6,970,705	0.11
Daimler Truck Holding AG	31,670	1,388,112	0.02
Ferrari NV	8,665	3,243,287	0.05
Ford Motor Co.	254,731	3,342,071	0.05
Geely Automobile Holdings Ltd.	653,000	1,501,728	0.02
General Motors Co.	72,045	5,858,699	0.09
Great Wall Motor Co. Ltd. Class H	162,000	318,443	0.00
Honda Motor Co. Ltd.	231,600	2,269,531	0.04
Hyundai Motor Co.	4,212	866,931	0.01
Isuzu Motors Ltd.	38,700	602,307	0.01
Li Auto, Inc.	122,594	1,021,420	0.02
Mahindra & Mahindra Ltd.	91,109	3,759,944	0.06
Maruti Suzuki India Ltd.	3,010	559,171	0.01
Mercedes-Benz Group AG	46,562	3,284,914	0.05
NIO, Inc.	164,799	867,241	0.01
Nissan Motor Co. Ltd.	175,500	436,777	0.01
PACCAR, Inc.	33,736	3,694,429	0.06
Renault SA	10,165	422,854	0.01
Rivian Automotive, Inc.	72,304	1,425,112	0.02
Seres Group Co. Ltd.	18,500	320,222	0.00
Sinotruk Hong Kong Ltd.	105,500	374,370	0.01
Stellantis NV (Italy listed)	129,415	1,437,992	0.02
Subaru Corp.	40,500	877,205	0.01
Suzuki Motor Corp.	121,900	1,815,532	0.03
Tata Motors Passenger Vehicles Ltd.	140,827	575,580	0.01
Tesla, Inc.	177,229	79,703,426	1.23
Toyota Motor Corp.	578,400	12,383,874	0.19
Volvo AB Class B	98,074	3,147,926	0.05
XPeng, Inc.	113,780	1,159,946	0.02
Zhejiang Leapmotor Technology Co. Ltd.	44,400	277,347	0.00
<b>Total Auto manufacturers</b>		<b>150,040,401</b>	<b>2.32</b>

**Auto Parts & Equipment (0.28%) (31 December 2024: 0.27%)**

Aisin Corp.	14,610	272,729	0.01
Aptiv PLC	11,249	855,936	0.01
Balkrishna Industries Ltd.	5,601	144,556	0.00
Bridgestone Corp.	109,600	2,457,076	0.04
Cheng Shin Rubber Industry Co. Ltd.	135,000	126,749	0.00
Cie Generale des Etablissements Michelin SCA	60,243	2,003,001	0.03
Contemporary Amperex Technology Co. Ltd. Class A	25,040	1,315,969	0.02
Contemporary Amperex Technology Co. Ltd. Class H	9,900	642,956	0.01
Continental AG	7,731	617,055	0.01
Denso Corp.	96,600	1,329,949	0.02
Eve Energy Co. Ltd.	11,800	111,041	0.00
Fuyao Glass Industry Group Co. Ltd.	36,800	317,718	0.01
Hyundai Mobis Co. Ltd.	3,038	786,626	0.01
LG Energy Solution Ltd.	2,996	766,392	0.01
Magna International, Inc.	14,205	758,256	0.01
MRF Ltd.	184	312,923	0.01
Samsung SDI Co. Ltd.	5,227	977,874	0.02
Samvardhana Motherson International Ltd.	175,456	234,138	0.00
Sumitomo Electric Industries Ltd.	53,000	2,138,665	0.03
Toyota Industries Corp.	11,300	1,283,231	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Weichai Power Co. Ltd. Class A	97,900	240,962	0.01
Weichai Power Co. Ltd. Class H	94,000	227,648	0.00
<b>Total Auto Parts &amp; Equipment</b>		<b>17,921,450</b>	<b>0.28</b>
<b>Banks (10.81%) (31 December 2024: 8.86%)</b>			
ABN AMRO Bank NV	53,833	1,883,449	0.03
Absa Group Ltd.	92,745	1,339,737	0.02
Abu Dhabi Commercial Bank PJSC	406,101	1,581,106	0.02
Abu Dhabi Islamic Bank PJSC	153,417	867,145	0.01
Agricultural Bank of China Ltd. Class A	351,400	386,190	0.01
Agricultural Bank of China Ltd. Class H	2,920,000	2,168,382	0.03
AIB Group PLC	153,480	1,658,343	0.03
Akbank TAS	244,640	397,446	0.01
Al Rajhi Bank	172,481	4,483,550	0.07
Al Rayan Bank	568,187	342,379	0.01
Alinma Bank	86,812	564,273	0.01
Alpha Bank SA	137,261	577,118	0.01
ANZ Group Holdings Ltd.	282,184	6,838,256	0.11
Arab National Bank	110,247	635,475	0.01
AU Small Finance Bank Ltd.	31,449	347,978	0.01
Axis Bank Ltd.	194,453	2,746,332	0.04
Banca Mediolanum SpA	18,698	427,559	0.01
Banca Monte dei Paschi di Siena SpA	117,237	1,257,101	0.02
Banco Bilbao Vizcaya Argentaria SA	551,473	12,985,939	0.20
Banco BPM SpA	104,932	1,604,552	0.03
Banco Bradesco SA	147,544	420,035	0.01
Banco Comercial Portugues SA	667,216	702,273	0.01
Banco de Chile	4,918,869	949,320	0.01
Banco de Credito e Inversiones SA	8,224	532,714	0.01
Banco de Sabadell SA	496,947	1,963,947	0.03
Banco do Brasil SA	31,500	126,006	0.00
Banco Santander Chile	7,973,346	628,794	0.01
Banco Santander SA	1,445,717	17,098,086	0.26
Bank AlBilad	90,840	601,111	0.01
Bank Al-Jazira	41,558	123,539	0.00
Bank Central Asia Tbk. PT	3,941,300	1,908,606	0.03
Bank Hapoalim BM	111,819	2,527,865	0.04
Bank Leumi Le-Israel BM	106,254	2,340,382	0.04
Bank Mandiri Persero Tbk. PT	2,499,600	764,495	0.01
Bank Negara Indonesia Persero Tbk. PT	912,200	239,059	0.00
Bank of America Corp.	436,155	23,988,525	0.37
Bank of Baroda	35,468	116,767	0.00
Bank of China Ltd. Class A	393,700	322,818	0.01
Bank of China Ltd. Class H	6,543,000	3,749,185	0.06
Bank of Communications Co. Ltd. Class A	237,300	246,192	0.00
Bank of Communications Co. Ltd. Class H	525,000	435,055	0.01
Bank of Hangzhou Co. Ltd.	63,900	139,721	0.00
Bank of Ireland Group PLC	73,201	1,407,774	0.02
Bank of Montreal	64,886	8,437,665	0.13
Bank of New York Mellon Corp.	69,708	8,092,402	0.13
Bank of Nova Scotia	112,912	8,338,560	0.13
Bank of Shanghai Co. Ltd.	24,600	35,554	0.00
Bank of the Philippine Islands	51,345	101,324	0.00
Bank Polska Kasa Opieki SA	14,247	812,767	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Bank Rakyat Indonesia Persero Tbk. PT	3,297,864	723,849	0.01
Bankinter SA	56,797	944,213	0.01
Banque Cantonale Vaudoise	3,742	474,215	0.01
Banque Saudi Fransi	46,751	209,649	0.00
Barclays PLC	1,263,940	8,091,445	0.13
BDO Unibank, Inc.	261,308	597,834	0.01
BNP Paribas SA	92,405	8,767,743	0.14
BOC Hong Kong Holdings Ltd.	434,000	2,198,019	0.03
Boubyan Bank KSCP	126,235	293,522	0.00
BPER Banca SpA	101,094	1,377,267	0.02
CaixaBank SA	389,365	4,776,393	0.07
Canadian Imperial Bank of Commerce	87,267	7,921,673	0.12
Canara Bank	221,419	381,623	0.01
Chang Hwa Commercial Bank Ltd.	438,826	285,609	0.00
Chiba Bank Ltd.	68,500	763,903	0.01
China CITIC Bank Corp. Ltd.	613,000	546,569	0.01
China Construction Bank Corp.	247,200	328,272	0.01
China Construction Bank Corp. Class H	8,763,000	8,657,734	0.13
China Everbright Bank Co. Ltd. Class A	419,300	209,405	0.00
China Merchants Bank Co. Ltd. Class A	115,300	694,623	0.01
China Merchants Bank Co. Ltd. Class H	360,000	2,442,089	0.04
China Minsheng Banking Corp. Ltd. Class H	1,075,500	543,035	0.01
Chongqing Rural Commercial Bank Co. Ltd.	323,000	255,213	0.00
CIMB Group Holdings Bhd.	671,488	1,365,149	0.02
Citigroup, Inc.	118,513	13,829,282	0.21
Citizens Financial Group, Inc.	26,912	1,571,930	0.02
Commercial Bank PSQC	114,097	131,614	0.00
Commercial International Bank - Egypt (CIB)	162,489	350,867	0.01
Commerzbank AG	73,978	3,136,494	0.05
Commonwealth Bank of Australia	154,035	16,493,463	0.25
Computershare Ltd.	60,389	1,374,831	0.02
Credicorp Ltd.	8,054	2,311,498	0.04
Credit Agricole SA	101,688	2,095,953	0.03
Danske Bank AS	43,938	2,201,184	0.03
DBS Group Holdings Ltd.	204,673	8,969,961	0.14
Deutsche Bank AG	175,513	6,825,009	0.11
DNB Bank ASA	78,804	2,199,232	0.03
Dubai Islamic Bank PJSC	257,105	648,905	0.01
Emirates NBD Bank PJSC	106,440	807,088	0.01
Erste Group Bank AG	28,694	3,467,697	0.05
Eurobank SA	222,295	894,180	0.01
Fifth Third Bancorp	48,578	2,273,936	0.04
FinecoBank Banca Fineco SpA	61,699	1,608,666	0.03
First Abu Dhabi Bank PJSC	423,036	2,008,698	0.03
First Citizens BancShares, Inc.	637	1,367,117	0.02
FirstRand Ltd.	426,075	2,333,513	0.04
Goldman Sachs Group, Inc.	28,267	24,846,693	0.38
Grupo Financiero Banorte SAB de CV	213,500	1,982,352	0.03
Gulf Bank KSCP	302,808	351,553	0.01
Hana Financial Group, Inc.	24,576	1,605,360	0.03
Hang Seng Bank Ltd.	56,100	1,106,360	0.02
HDFC Bank Ltd.	1,060,653	11,696,999	0.18
HSBC Holdings PLC	1,648,694	26,029,898	0.40
Huntington Bancshares, Inc.	83,417	1,447,285	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
ICICI Bank Ltd.	330,593	4,939,434	0.08
IDFC First Bank Ltd.	204,895	195,162	0.00
IndusInd Bank Ltd.	31,606	303,895	0.01
Industrial & Commercial Bank of China Ltd. Class A	288,800	327,724	0.01
Industrial & Commercial Bank of China Ltd. Class H	6,055,000	4,893,165	0.08
Industrial Bank Co. Ltd.	157,100	473,448	0.01
Industrial Bank of Korea	45,554	662,494	0.01
ING Groep NV	276,154	7,787,144	0.12
Intesa Sanpaolo SpA	1,350,532	9,391,494	0.15
Israel Discount Bank Ltd.	74,336	788,819	0.01
Japan Post Bank Co. Ltd.	137,100	1,932,144	0.03
JPMorgan Chase & Co.	173,381	55,866,826	0.86
KakaoBank Corp.	9,110	136,598	0.00
KBC Group NV	23,803	3,110,043	0.05
KeyCorp	54,804	1,131,155	0.02
Komerčni Banka AS	13,758	776,754	0.01
Kotak Mahindra Bank Ltd.	89,749	2,197,907	0.03
Krung Thai Bank PCL	66,700	59,809	0.00
Kuwait Finance House KSCP	788,481	2,079,538	0.03
Lloyds Banking Group PLC	5,677,771	7,502,475	0.12
M&T Bank Corp.	12,401	2,498,553	0.04
Macquarie Group Ltd.	35,531	4,814,589	0.07
Malayan Banking Bhd.	472,988	1,221,517	0.02
mBank SA	433	127,845	0.00
Metropolitan Bank & Trust Co.	387,794	451,517	0.01
Mitsubishi UFJ Financial Group, Inc.	736,200	11,709,124	0.18
Mizrahi Tefahot Bank Ltd.	15,458	1,078,679	0.02
Mizuho Financial Group, Inc.	227,260	8,264,264	0.13
Moneta Money Bank AS	60,744	570,797	0.01
Morgan Stanley	110,483	19,614,047	0.30
National Australia Bank Ltd.	276,030	7,788,025	0.12
National Bank of Canada	35,698	4,495,227	0.07
National Bank of Greece SA	58,738	896,803	0.01
National Bank of Kuwait SAKP	621,794	2,052,426	0.03
NatWest Group PLC	789,105	6,918,110	0.11
Nedbank Group Ltd.	24,581	394,987	0.01
Nordea Bank Abp	283,077	5,347,618	0.08
Northern Trust Corp.	9,443	1,289,819	0.02
NU Holdings Ltd.	213,269	3,570,123	0.06
OTP Bank Nyrt	6,704	719,801	0.01
Oversea-Chinese Banking Corp. Ltd.	312,086	4,795,349	0.07
Piraeus Bank SA	104,536	834,115	0.01
PNC Financial Services Group, Inc.	38,261	7,986,219	0.12
Postal Savings Bank of China Co. Ltd. Class A	244,500	190,684	0.00
Postal Savings Bank of China Co. Ltd. Class H	874,000	597,376	0.01
Powszechna Kasa Oszczedności Bank Polski SA	66,413	1,573,134	0.02
Public Bank Bhd.	1,730,700	1,936,269	0.03
Punjab National Bank	380,416	523,054	0.01
Qatar Islamic Bank QPSC	98,125	645,453	0.01
Qatar National Bank QPSC	405,488	2,078,112	0.03
Regions Financial Corp.	65,738	1,781,500	0.03
Resona Holdings, Inc.	194,300	1,850,712	0.03
RHB Bank Bhd.	190,389	361,730	0.01
Riyadh Bank	86,815	628,175	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Royal Bank of Canada	131,488	22,445,287	0.35
Santander Bank Polska SA	1,409	213,749	0.00
Saudi Awwal Bank	84,710	731,287	0.01
Saudi Investment Bank	116,174	406,677	0.01
Saudi National Bank	218,986	2,211,579	0.03
Sberbank of Russia PJSC	588,044	1	0.00
SCB X PCL	107,100	472,525	0.01
Shanghai Commercial & Savings Bank Ltd.	446,378	576,787	0.01
Shanghai Pudong Development Bank Co. Ltd.	129,800	231,064	0.00
Shinhan Financial Group Co. Ltd.	41,814	2,232,131	0.03
Skandinaviska Enskilda Banken AB	134,441	2,845,212	0.04
Societe Generale SA	71,748	5,790,655	0.09
Standard Bank Group Ltd.	117,805	2,064,609	0.03
Standard Chartered PLC	197,318	4,835,634	0.07
State Bank of India	134,280	1,467,409	0.02
State Street Corp.	26,330	3,396,833	0.05
Sumitomo Mitsui Financial Group, Inc.	354,500	11,400,903	0.18
Sumitomo Mitsui Trust Group, Inc.	61,600	1,877,337	0.03
Svenska Handelsbanken AB	138,120	2,012,889	0.03
Swedbank AB	82,664	2,879,270	0.04
Taiwan Business Bank	509,860	259,632	0.00
TMBThanachart Bank PCL	4,039,800	259,019	0.00
Toronto-Dominion Bank	161,130	15,206,111	0.24
Truist Financial Corp.	57,673	2,838,088	0.04
T-Tekhnologii MKPAO	7,307	-	0.00
Türkiye İş Bankası AS	470,449	154,283	0.00
U.S. Bancorp	143,286	7,645,741	0.12
UBS Group AG	297,798	13,892,855	0.21
UniCredit SpA	138,433	11,530,366	0.18
Union Bank of India Ltd.	181,403	310,333	0.01
United Overseas Bank Ltd.	109,000	2,971,649	0.05
Wells Fargo & Co.	242,697	22,619,360	0.35
Westpac Banking Corp.	318,777	8,205,449	0.13
Woori Financial Group, Inc.	85,878	1,669,212	0.03
Yapi ve Kredi Bankası AS	372,691	314,190	0.01
Yes Bank Ltd.	591,152	142,067	0.00
Yokohama Financial Group, Inc.	83,300	687,413	0.01
<b>Total Banks</b>		<b>700,018,902</b>	<b>10.81</b>

**Beverages (0.96%) (31 December 2024: 1.46%)**

Ambev SA	384,051	971,385	0.01
Anheuser-Busch InBev SA	93,966	6,058,677	0.09
Anhui Gujing Distillery Co. Ltd. Class B	13,000	145,892	0.00
Arca Continental SAB de CV	37,100	402,127	0.01
Asahi Group Holdings Ltd.	160,200	1,675,638	0.03
Carlsberg AS	9,557	1,255,111	0.02
China Resources Beer Holdings Co. Ltd.	90,000	303,180	0.00
Coca-Cola Co.	204,978	14,330,012	0.22
Coca-Cola Europacific Partners PLC	22,295	2,022,157	0.03
Coca-Cola Femsa SAB de CV	21,685	206,327	0.00
Coca-Cola HBC AG	12,831	663,065	0.01
Constellation Brands, Inc.	7,693	1,061,326	0.02
Davide Campari-Milano NV (Italy listed)	58,673	381,615	0.01
Diageo PLC	209,418	4,516,700	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Fomento Economico Mexicano SAB de CV	96,469	975,770	0.01
Heineken Holding NV	8,784	643,742	0.01
Heineken NV	23,188	1,899,241	0.03
JDE Peet's NV	11,900	445,274	0.01
Jiangsu Yanghe Distillery Co. Ltd.	6,400	55,628	0.00
Keurig Dr. Pepper, Inc.	122,474	3,430,497	0.05
Kirin Holdings Co. Ltd.	67,000	1,003,643	0.02
Kweichow Moutai Co. Ltd.	5,200	1,024,783	0.02
Luzhou Laojiao Co. Ltd.	4,000	66,524	0.00
Monster Beverage Corp.	44,412	3,405,068	0.05
Nongfu Spring Co. Ltd.	104,600	629,468	0.01
PepsiCo, Inc.	70,280	10,086,586	0.16
Pernod Ricard SA	18,987	1,630,078	0.03
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	3,780	92,875	0.00
Suntory Beverage & Food Ltd.	12,800	386,013	0.01
Tata Consumer Products Ltd.	30,549	405,147	0.01
Tsingtao Brewery Co. Ltd.	44,000	275,413	0.00
Tsingtao Brewery Co. Ltd. Class A	27,200	238,209	0.00
United Spirits Ltd.	32,249	518,004	0.01
Varun Beverages Ltd.	123,677	674,050	0.01
Wuliangye Yibin Co. Ltd.	10,700	162,211	0.00
<b>Total Beverages</b>		<b>62,041,436</b>	<b>0.96</b>

**Biotechnology (1.20%) (31 December 2024: 1.17%)**

3SBio, Inc.	206,500	641,507	0.01
Akeso, Inc.	36,000	522,644	0.01
Alnylam Pharmaceuticals, Inc.	12,426	4,941,199	0.08
Amgen, Inc.	34,497	11,291,213	0.17
Argenx SE	4,525	3,809,354	0.06
Argenx SE (Belgium listed)	1,178	991,695	0.01
BeOne Medicines Ltd.	70,600	1,626,335	0.02
Biogen, Inc.	15,293	2,691,415	0.04
Caliway Biopharmaceuticals Co. Ltd.	76,000	374,914	0.01
Corteva, Inc.	41,749	2,798,435	0.04
CSL Ltd.	44,614	5,136,482	0.08
Genmab AS	5,878	1,873,499	0.03
Gilead Sciences, Inc.	116,482	14,297,001	0.22
HLB, Inc.	6,317	222,765	0.00
Illumina, Inc.	8,315	1,090,595	0.02
Incyte Corp.	17,007	1,679,781	0.03
Innovent Biologics, Inc.	114,500	1,121,684	0.02
Insmed, Inc.	12,337	2,147,131	0.03
Legend Biotech Corp.	4,735	102,939	0.00
Regeneron Pharmaceuticals, Inc.	6,826	5,268,785	0.08
Royalty Pharma PLC	35,225	1,361,094	0.02
Samsung Biologics Co. Ltd.	809	951,897	0.01
SK Biopharmaceuticals Co. Ltd.	4,066	351,688	0.01
Swedish Orphan Biovitrum AB	14,554	525,401	0.01
United Therapeutics Corp.	2,491	1,213,740	0.02
Vertex Pharmaceuticals, Inc.	24,321	11,026,169	0.17
<b>Total Biotechnology</b>		<b>78,059,362</b>	<b>1.20</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Building &amp; Construction Materials (0.79%) (31 December 2024: 0.99%)</b>			
AGC, Inc.	15,000	496,954	0.01
Belimo Holding AG	635	625,983	0.01
Builders FirstSource, Inc.	6,363	654,689	0.01
Carrier Global Corp.	70,337	3,716,607	0.06
Cie de Saint-Gobain SA	27,418	2,800,206	0.04
CRH PLC (US listed)	63,776	7,959,245	0.12
Daikin Industries Ltd.	13,600	1,742,244	0.03
Geberit AG	3,268	2,555,826	0.04
Investment AB Latour	16,405	401,103	0.01
Johnson Controls International PLC	62,685	7,506,529	0.12
Kingspan Group PLC	10,815	941,830	0.02
Lennox International, Inc.	2,249	1,092,069	0.02
Martin Marietta Materials, Inc.	5,510	3,430,857	0.05
Masco Corp.	10,611	673,374	0.01
Nibe Industrier AB	125,602	485,306	0.01
Rockwool AS	15,633	554,072	0.01
Sika AG	13,563	2,783,646	0.04
Svenska Cellulosa AB SCA	69,299	921,601	0.01
Trane Technologies PLC	22,038	8,577,190	0.13
Voltas Ltd.	19,162	290,203	0.00
Vulcan Materials Co.	9,551	2,724,136	0.04
<b>Total Building &amp; Construction Materials</b>		<b>50,933,670</b>	<b>0.79</b>

**Chemicals (0.98%) (31 December 2024: 1.05%)**

Akzo Nobel NV	14,950	1,039,436	0.02
Asahi Kasei Corp.	86,700	768,294	0.01
Asian Paints Ltd.	41,179	1,268,870	0.02
Barito Pacific Tbk. PT	1,290,700	253,109	0.00
BASF SE	41,726	2,177,298	0.03
Brenntag SE	14,067	818,781	0.01
Chandra Asri Pacific Tbk. PT	1,277,200	536,156	0.01
Coromandel International Ltd.	9,530	240,309	0.00
Dow, Inc.	75,460	1,764,255	0.03
DSM-Firmenich AG	19,471	1,572,385	0.02
DuPont de Nemours, Inc.	25,857	1,039,451	0.02
Ecolab, Inc.	24,091	6,324,369	0.10
Ecopro Co. Ltd.	8,695	548,059	0.01
EMS-Chemie Holding AG	527	365,524	0.01
Evonik Industries AG	19,820	310,989	0.00
Givaudan SA	886	3,518,278	0.05
ICL Group Ltd.	92,770	532,676	0.01
International Flavors & Fragrances, Inc.	13,377	901,476	0.01
LG Chem Ltd.	2,987	690,480	0.01
Linde PLC	28,602	12,195,607	0.19
LyondellBasell Industries NV	7,544	326,655	0.00
Mitsubishi Chemical Group Corp.	84,600	493,907	0.01
Nan Ya Plastics Corp.	233,000	446,416	0.01
Nippon Paint Holdings Co. Ltd.	94,700	632,864	0.01
Nippon Sanso Holdings Corp.	13,400	399,063	0.01
Nitto Denko Corp.	69,800	1,654,324	0.03
Novonosis Novozymes B	34,461	2,209,761	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Nutrien Ltd.	43,663	2,698,617	0.04
PI Industries Ltd.	4,085	147,176	0.00
PPG Industries, Inc.	17,975	1,841,718	0.03
Rongsheng Petrochemical Co. Ltd.	246,800	413,561	0.01
RPM International, Inc.	10,417	1,083,368	0.02
Saudi Basic Industries Corp.	40,618	555,536	0.01
Shanghai Putailai New Energy Technology Group Co. Ltd.	22,425	87,734	0.00
Sherwin-Williams Co.	21,306	6,903,783	0.11
Shin-Etsu Chemical Co. Ltd.	110,700	3,441,520	0.05
SRF Ltd.	12,083	413,390	0.01
Supreme Industries Ltd.	6,362	237,395	0.00
Syensqo SA	3,629	292,208	0.00
Symrise AG	13,546	1,095,819	0.02
Toray Industries, Inc.	154,700	1,006,692	0.02
UPL Ltd.	30,682	271,439	0.00
Yara International ASA	1,245	51,099	0.00
<b>Total Chemicals</b>		<b>63,569,847</b>	<b>0.98</b>

**Coal (0.02%) (31 December 2024: Nil)**

Teck Resources Ltd.	29,074	1,393,728	0.02
<b>Total Coal</b>		<b>1,393,728</b>	<b>0.02</b>

**Commercial Services (1.73%) (31 December 2024: 2.15%)**

Adyen NV	1,702	2,748,508	0.04
Affirm Holdings, Inc.	12,046	896,584	0.01
Ashtead Group PLC	39,732	2,718,035	0.04
Automatic Data Processing, Inc.	37,787	9,719,950	0.15
Bidvest Group Ltd.	40,644	582,531	0.01
Block, Inc.	37,848	2,463,526	0.04
Booz Allen Hamilton Holding Corp.	6,678	563,356	0.01
Brambles Ltd.	136,354	2,087,699	0.03
Bureau Veritas SA	39,750	1,268,882	0.02
China Merchants Port Holdings Co. Ltd.	180,000	350,125	0.01
Cintas Corp.	22,283	4,190,764	0.06
Corpay, Inc.	3,524	1,060,477	0.02
Dai Nippon Printing Co. Ltd.	36,100	620,456	0.01
Edenred SE	24,461	543,251	0.01
Element Fleet Management Corp.	37,149	976,999	0.01
Equifax, Inc.	7,934	1,721,519	0.03
Experian PLC	62,485	2,826,448	0.04
Fosun International Ltd.	49,000	27,574	0.00
Global Payments, Inc.	17,099	1,323,463	0.02
International Container Terminal Services, Inc.	31,310	301,751	0.00
Intertek Group PLC	10,580	658,309	0.01
Localiza Rent a Car SA	42,525	338,120	0.01
Marico Ltd.	71,155	594,229	0.01
Moody's Corp.	15,437	7,885,991	0.12
New Oriental Education & Technology Group, Inc.	111,100	602,925	0.01
Nexi SpA	51,739	256,489	0.00
One 97 Communications Ltd.	25,860	373,718	0.01
PayPal Holdings, Inc.	86,421	5,045,258	0.08
Promotora y Operadora de Infraestructura SAB de CV	27,600	410,389	0.01
Quanta Services, Inc.	7,267	3,067,110	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Randstad NV	6,674	253,725	0.00
RB Global, Inc.	14,140	1,457,686	0.02
Recruit Holdings Co. Ltd.	133,800	7,551,939	0.12
RELX PLC	175,518	7,129,629	0.11
Rentokil Initial PLC	243,892	1,468,010	0.02
Rollins, Inc.	19,872	1,192,717	0.02
S&P Global, Inc.	29,885	15,617,602	0.24
Secom Co. Ltd.	35,800	1,272,853	0.02
Securitas AB	52,032	830,814	0.01
SGS SA	16,157	1,852,982	0.03
StoneCo Ltd.	22,700	335,733	0.00
TAL Education Group	39,673	432,832	0.01
Toast, Inc.	29,110	1,033,696	0.02
TOPPAN Holdings, Inc.	9,300	276,547	0.00
TransUnion	18,580	1,593,235	0.02
Transurban Group	322,015	3,051,394	0.05
United Rentals, Inc.	6,053	4,898,814	0.08
Verisk Analytics, Inc.	11,738	2,625,673	0.04
Wise PLC	63,825	764,904	0.01
Wolters Kluwer NV	22,145	2,297,565	0.04
<b>Total Commercial Services</b>		<b>112,162,786</b>	<b>1.73</b>

**Computers (5.90%) (31 December 2024: 6.51%)**

Accenture PLC	60,081	16,119,732	0.25
Advantech Co. Ltd.	38,638	354,155	0.01
Apple, Inc.	930,929	253,082,358	3.91
Arabian Internet & Communications Services Co.	3,249	194,985	0.00
Asia Vital Components Co. Ltd.	32,000	1,537,849	0.02
Asustek Computer, Inc.	45,000	784,838	0.01
Capgemini SE	12,911	2,156,984	0.03
CGI, Inc.	19,498	1,803,360	0.03
Check Point Software Technologies Ltd.	9,850	1,827,766	0.03
Cognizant Technology Solutions Corp.	33,927	2,815,941	0.04
Compal Electronics, Inc.	288,000	278,646	0.00
CrowdStrike Holdings, Inc.	18,239	8,549,714	0.13
CyberArk Software Ltd.	4,600	2,051,876	0.03
Dell Technologies, Inc.	21,189	2,667,271	0.04
Fortinet, Inc.	57,231	4,544,714	0.07
Fujitsu Ltd.	168,600	4,656,413	0.07
Gartner, Inc.	8,294	2,092,410	0.03
Gigabyte Technology Co. Ltd.	24,000	190,576	0.00
Hewlett Packard Enterprise Co.	123,255	2,960,585	0.05
HP, Inc.	100,996	2,250,191	0.04
Infosys Ltd.	312,991	5,625,379	0.09
Innolux Corp.	786,085	426,561	0.01
International Business Machines Corp.	88,593	26,242,132	0.41
Inventec Corp.	319,000	435,547	0.01
Lenovo Group Ltd.	802,000	954,136	0.02
LG Corp.	5,425	303,910	0.00
Logitech International SA	15,167	1,561,019	0.02
Mphasis Ltd.	13,590	422,037	0.01
NEC Corp.	113,900	3,858,554	0.06
NetApp, Inc.	19,378	2,075,190	0.03
Nomura Research Institute Ltd.	42,900	1,647,905	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Obic Co. Ltd.	23,300	731,651	0.01
Otsuka Corp.	26,200	540,230	0.01
Persistent Systems Ltd.	7,997	558,050	0.01
Pure Storage, Inc.	19,279	1,291,886	0.02
Quanta Computer, Inc.	140,000	1,211,948	0.02
Samsung SDS Co. Ltd.	2,240	266,676	0.00
Seagate Technology Holdings PLC	20,963	5,773,001	0.09
Tata Consultancy Services Ltd.	61,774	2,203,617	0.03
TE Connectivity PLC	20,145	4,583,189	0.07
Western Digital Corp.	34,209	5,893,184	0.09
Wipro Ltd.	308,860	904,731	0.01
Wistron Corp.	128,000	613,103	0.01
Wiwynn Corp.	8,000	1,141,930	0.02
Zscaler, Inc.	9,216	2,072,863	0.03
<b>Total Computers</b>		<b>382,258,793</b>	<b>5.90</b>
<b>Consumer Durables &amp; Apparels (0.53%) (31 December 2024: 0.75%)</b>			
adidas AG	17,324	3,439,522	0.05
Asics Corp.	71,400	1,710,466	0.03
Deckers Outdoor Corp.	12,666	1,313,084	0.02
Eclat Textile Co. Ltd.	16,000	195,796	0.00
Gildan Activewear, Inc.	11,535	721,932	0.01
Hermes International SCA	1,670	4,161,947	0.07
Kering SA	5,728	2,024,903	0.03
LPP SA	115	665,651	0.01
LVMH Moet Hennessy Louis Vuitton SE	15,747	11,928,677	0.18
NIKE, Inc.	87,949	5,603,231	0.09
Page Industries Ltd.	540	216,560	0.00
Shenzhou International Group Holdings Ltd.	55,800	438,744	0.01
Tapestry, Inc.	16,633	2,125,198	0.03
<b>Total Consumer Durables &amp; Apparels</b>		<b>34,545,711</b>	<b>0.53</b>
<b>Cosmetics &amp; Personal Care (1.14%) (31 December 2024: 1.24%)</b>			
Amorepacific Corp.	860	71,341	0.00
Beiersdorf AG	10,693	1,176,471	0.02
Colgate-Palmolive Co.	53,902	4,259,336	0.06
Colgate-Palmolive India Ltd.	18,397	424,865	0.01
Dabur India Ltd.	102,891	576,505	0.01
Essity AB	53,669	1,543,912	0.02
Estee Lauder Cos., Inc.	15,350	1,607,452	0.02
Giant Biogene Holding Co. Ltd.	15,200	64,991	0.00
Godrej Consumer Products Ltd.	28,701	390,283	0.01
Haleon PLC	787,694	3,970,959	0.06
Kao Corp.	43,400	1,733,563	0.03
Kenvue, Inc.	186,183	3,211,657	0.05
L'Oreal SA	22,010	9,476,484	0.15
Procter & Gamble Co.	219,101	31,399,364	0.48
Shiseido Co. Ltd.	49,190	714,886	0.01
Unicharm Corp.	79,600	454,509	0.01
Unilever PLC (UK listed)	199,996	13,072,276	0.20
<b>Total Cosmetics &amp; Personal Care</b>		<b>74,148,854</b>	<b>1.14</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Distribution &amp; Wholesale (0.71%) (31 December 2024: 0.62%)</b>			
AddTech AB	22,396	795,380	0.01
Bunzl PLC	22,554	629,780	0.01
Copart, Inc.	56,990	2,231,158	0.03
D'iereeren Group	2,166	391,500	0.01
Fastenal Co.	78,382	3,145,470	0.05
IMCD NV	3,276	297,566	0.00
ITOCHU Corp.	563,000	7,093,847	0.11
Marubeni Corp.	145,100	4,029,604	0.06
Mitsubishi Corp.	304,100	6,957,176	0.11
Mitsui & Co. Ltd.	234,500	6,946,209	0.11
Pop Mart International Group Ltd.	62,400	1,504,783	0.02
Posco International Corp.	3,376	116,240	0.00
Rexel SA	9,241	364,556	0.01
SGH Ltd.	20,330	629,725	0.01
Sumitomo Corp.	64,000	2,209,755	0.03
Toromont Industries Ltd.	8,700	1,053,901	0.02
Toyota Tsusho Corp.	44,800	1,507,386	0.02
Watsco, Inc.	1,907	642,564	0.01
WW Grainger, Inc.	4,804	4,847,476	0.08
Zhongji Innolight Co. Ltd.	7,300	637,222	0.01
<b>Total Distribution &amp; Wholesale</b>		<b>46,031,298</b>	<b>0.71</b>
<b>Diversified Financial Services (4.01%) (31 December 2024: 4.31%)</b>			
AerCap Holdings NV	10,234	1,471,240	0.02
American Express Co.	53,797	19,902,200	0.31
Ameriprise Financial, Inc.	5,515	2,704,225	0.04
Amundi SA	9,557	792,430	0.01
Apollo Global Management, Inc.	30,795	4,457,884	0.07
ARES Management Corp.	17,879	2,889,783	0.04
ASX Ltd.	21,686	743,890	0.01
B3 SA - Brasil Bolsa Balcao	591,200	1,498,566	0.02
Bajaj Finance Ltd.	246,620	2,707,680	0.04
Bajaj Finserv Ltd.	17,520	397,633	0.01
Banco BTG Pactual SA	88,900	853,025	0.01
Blackrock, Inc.	9,632	10,309,515	0.16
BOC Aviation Ltd.	18,100	169,291	0.00
Brookfield Asset Management Ltd.	31,029	1,627,565	0.03
BSE Ltd.	4,981	145,873	0.00
Capital One Financial Corp.	58,532	14,185,816	0.22
Capitec Bank Holdings Ltd.	7,533	1,889,296	0.03
Cboe Global Markets, Inc.	9,577	2,403,827	0.04
Chailease Holding Co. Ltd.	114,771	385,364	0.01
Charles Schwab Corp.	107,792	10,769,499	0.17
China Galaxy Securities Co. Ltd.	169,500	218,422	0.00
China International Capital Corp. Ltd. Class A	50,800	254,431	0.00
China International Capital Corp. Ltd. Class H	161,600	406,310	0.01
China Merchants Securities Co. Ltd.	93,000	221,449	0.00
Cholamandalam Investment & Finance Co. Ltd.	30,152	571,040	0.01
CITIC Securities Co. Ltd. Class A	56,800	233,356	0.00
CITIC Securities Co. Ltd. Class H	211,300	743,832	0.01
CME Group, Inc.	25,957	7,088,338	0.11

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Coinbase Global, Inc.	13,052	2,951,579	0.05
CTBC Financial Holding Co. Ltd.	1,604,000	2,562,684	0.04
Daiwa Securities Group, Inc.	105,600	923,314	0.01
Deutsche Boerse AG	18,701	4,913,212	0.08
E.Sun Financial Holding Co. Ltd.	1,729,752	1,857,995	0.03
Euronext NV	6,963	1,046,745	0.02
Far East Horizon Ltd.	231,000	238,612	0.00
First Financial Holding Co. Ltd.	1,473,312	1,378,570	0.02
Fubon Financial Holding Co. Ltd.	781,502	2,390,234	0.04
Futu Holdings Ltd.	2,800	459,788	0.01
GF Securities Co. Ltd.	126,800	399,553	0.01
Guotai Haitong Securities Co. Ltd. Class A	106,400	312,890	0.00
Guotai Haitong Securities Co. Ltd. Class H	190,200	406,620	0.01
HDFC Asset Management Co. Ltd.	9,438	280,601	0.00
Hong Kong Exchanges & Clearing Ltd.	116,082	6,078,888	0.09
Hua Nan Financial Holdings Co. Ltd.	1,154,875	1,139,419	0.02
IGM Financial, Inc.	14,443	651,265	0.01
Interactive Brokers Group, Inc.	28,896	1,858,302	0.03
Intercontinental Exchange, Inc.	53,359	8,642,024	0.13
Isracard Ltd.	1	3	0.00
Japan Exchange Group, Inc.	80,200	857,541	0.01
Jio Financial Services Ltd.	175,379	575,527	0.01
Julius Baer Group Ltd.	19,179	1,510,596	0.02
KB Financial Group, Inc.	36,040	3,119,772	0.05
KGI Financial Holding Co. Ltd.	1,777,600	975,911	0.01
Korea Investment Holdings Co. Ltd.	215	24,133	0.00
London Stock Exchange Group PLC	46,283	5,572,882	0.09
LPL Financial Holdings, Inc.	7,706	2,752,352	0.04
Mastercard, Inc.	42,424	24,219,013	0.37
Mega Financial Holding Co. Ltd.	1,394,991	1,775,899	0.03
Meritz Financial Group, Inc.	7,605	597,081	0.01
Mirae Asset Securities Co. Ltd.	27,401	444,145	0.01
Mitsubishi HC Capital, Inc.	97,300	813,808	0.01
Moscow Exchange MICEX-RTS PJSC	102,474	-	0.00
Nasdaq, Inc.	38,394	3,729,209	0.06
NH Investment & Securities Co. Ltd.	20,514	300,472	0.00
Nomura Holdings, Inc.	294,600	2,445,211	0.04
ORIX Corp.	110,600	3,213,324	0.05
Power Finance Corp. Ltd.	100,294	396,581	0.01
Qfin Holdings, Inc.	13,448	259,143	0.00
Raymond James Financial, Inc.	18,687	3,000,945	0.05
REC Ltd.	114,999	456,519	0.01
Rocket Cos., Inc.	57,642	1,115,949	0.02
Sanlam Ltd.	127,537	758,064	0.01
SBI Holdings, Inc.	40,000	861,272	0.01
Schroders PLC	74,170	406,033	0.01
Shenwan Hongyuan Group Co. Ltd.	406,400	306,480	0.00
Shriram Finance Ltd.	115,727	1,282,688	0.02
Singapore Exchange Ltd.	84,100	1,109,126	0.02
Sinolink Securities Co. Ltd.	247,100	328,847	0.00
SinoPac Financial Holdings Co. Ltd.	1,025,257	933,224	0.01
SoFi Technologies, Inc.	31,912	835,456	0.01
Sundaram Finance Ltd.	7,875	462,865	0.01
Synchrony Financial	36,409	3,037,603	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
T. Rowe Price Group, Inc.	17,948	1,837,516	0.03
Taiwan Cooperative Financial Holding Co. Ltd.	925,657	715,885	0.01
TMX Group Ltd.	21,100	803,978	0.01
Tradeweb Markets, Inc.	11,307	1,215,955	0.02
TS Financial Holding Co. Ltd.	1,553,190	1,008,421	0.02
Visa, Inc.	159,451	55,921,060	0.86
XP, Inc.	26,748	437,865	0.01
Yuanta Financial Holding Co. Ltd.	862,750	1,079,107	0.02
<b>Total Diversified Financial Services</b>		<b>260,031,536</b>	<b>4.01</b>
<b>Electrical Components &amp; Equipment (0.64%) (31 December 2024: 0.67%)</b>			
ABB India Ltd.	2,578	148,290	0.00
AMETEK, Inc.	14,736	3,025,448	0.05
Delta Electronics, Inc.	177,000	5,424,834	0.08
Eaton Corp. PLC	25,011	7,966,253	0.12
Ecopro BM Co. Ltd.	1,196	121,713	0.00
Emerson Electric Co.	34,283	4,550,040	0.07
Fortune Electric Co. Ltd.	9,500	231,298	0.00
Fujikura Ltd.	16,100	1,791,343	0.03
Legrand SA	24,119	3,604,556	0.06
Schneider Electric SE	51,282	14,147,598	0.22
Siemens Ltd.	874	29,788	0.00
Suzlon Energy Ltd.	670,805	393,097	0.01
<b>Total Electrical Components &amp; Equipment</b>		<b>41,434,258</b>	<b>0.64</b>
<b>Electronics (1.16%) (31 December 2024: 1.07%)</b>			
ABB Ltd.	150,001	11,212,445	0.17
Allegion PLC	7,634	1,215,486	0.02
Amphenol Corp.	74,074	10,010,360	0.15
Assa Abloy AB	88,886	3,460,449	0.05
Celestica, Inc.	11,417	3,381,664	0.05
Chroma ATE, Inc.	28,000	690,632	0.01
Delta Electronics Thailand PCL	117,600	645,764	0.01
Dixon Technologies India Ltd.	2,559	344,562	0.01
E Ink Holdings, Inc.	110,000	693,178	0.01
Flex Ltd.	13,108	791,985	0.01
Fortive Corp.	33,629	1,856,657	0.03
Foxconn Industrial Internet Co. Ltd.	70,400	625,104	0.01
Garmin Ltd.	10,923	2,215,731	0.03
Halma PLC	39,287	1,869,584	0.03
Havells India Ltd.	29,944	474,716	0.01
Hon Hai Precision Industry Co. Ltd.	930,000	6,822,457	0.11
Hoya Corp.	32,700	4,941,143	0.08
Hubbell, Inc.	4,884	2,169,033	0.03
Jabil, Inc.	5,489	1,251,602	0.02
Jentech Precision Industrial Co. Ltd.	2,000	174,727	0.00
Keysight Technologies, Inc.	14,069	2,858,680	0.04
Kyocera Corp.	66,800	936,082	0.01
LG Display Co. Ltd.	34,080	279,397	0.00
Lotes Co. Ltd.	7,000	288,506	0.00
Luxshare Precision Industry Co. Ltd.	42,900	348,141	0.01
Mettler-Toledo International, Inc.	2,136	2,977,990	0.05
Minebea Mitsumi, Inc.	18,800	376,732	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Murata Manufacturing Co. Ltd.	148,240	3,069,872	0.05
NIDEC Corp.	41,200	560,390	0.01
Samsung Electro-Mechanics Co. Ltd.	3,717	657,967	0.01
SCREEN Holdings Co. Ltd.	6,600	641,705	0.01
Shenzhen Inovance Technology Co. Ltd.	24,000	258,712	0.00
Shimadzu Corp.	15,000	398,864	0.01
Sunwoda Electronic Co. Ltd.	34,200	127,978	0.00
SUPCON Technology Co. Ltd.	46,910	331,209	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.	3,200	38,763	0.00
TDK Corp.	94,300	1,330,169	0.02
Trimble, Inc.	21,981	1,722,211	0.03
Unimicron Technology Corp.	96,000	672,173	0.01
Victory Giant Technology Huizhou Co. Ltd.	10,000	411,525	0.01
WUS Printed Circuit Kunshan Co. Ltd.	6,800	71,103	0.00
Yageo Corp.	133,052	978,183	0.01
Yokogawa Electric Corp.	17,900	572,818	0.01
Zhen Ding Technology Holding Ltd.	74,000	334,431	0.01
<b>Total Electronics</b>		<b>75,090,880</b>	<b>1.16</b>
<b>Energy - Alternate Sources (0.09%) (31 December 2024: 0.08%)</b>			
First Solar, Inc.	10,458	2,731,943	0.04
LONGi Green Energy Technology Co. Ltd.	30,212	78,685	0.00
Sungrow Power Supply Co. Ltd.	20,400	499,305	0.01
Vestas Wind Systems AS	89,527	2,441,031	0.04
Zhejiang Chint Electrics Co. Ltd.	23,400	93,390	0.00
<b>Total Energy - Alternate Sources</b>		<b>5,844,354</b>	<b>0.09</b>
<b>Engineering &amp; Construction (0.54%) (31 December 2024: 0.42%)</b>			
Acciona SA	1,019	222,479	0.00
ACS Actividades de Construccion y Servicios SA	16,084	1,602,805	0.02
AECOM	8,973	855,396	0.01
Aena SME SA	45,720	1,279,036	0.02
Aeroports de Paris SA	1,908	249,631	0.00
Airports of Thailand PCL (Non-voting rights)	14,100	23,720	0.00
Airports of Thailand PCL (Voting rights)	248,200	417,540	0.01
AtkinsRealis Group, Inc.	9,870	637,959	0.01
Auckland International Airport Ltd.	170,029	814,467	0.01
Bouygues SA	15,945	830,525	0.01
Budimex SA	2,016	357,645	0.01
Cellnex Telecom SA	43,172	1,390,794	0.02
China Communications Services Corp. Ltd.	552,000	317,718	0.01
China Railway Group Ltd. Class A	398,600	308,583	0.00
China Railway Group Ltd. Class H	177,000	87,096	0.00
Comfort Systems USA, Inc.	2,963	2,765,338	0.04
Eiffage SA	6,202	891,554	0.01
EMCOR Group, Inc.	3,796	2,322,355	0.04
Ferrovial SE (Spain listed)	35,489	2,306,575	0.04
Gamuda Bhd.	372,938	457,672	0.01
GMR Airports Ltd.	247,235	287,095	0.00
Grupo Aeroportuario del Centro Norte SAB de CV	25,200	341,331	0.01
Grupo Aeroportuario del Pacifico SAB de CV	18,300	481,493	0.01
Grupo Aeroportuario del Sureste SAB de CV	20,965	675,353	0.01
HOCHTIEF AG	1,058	418,746	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Jacobs Solutions, Inc.	11,966	1,585,016	0.02
Kajima Corp.	31,400	1,168,898	0.02
Keppel Ltd.	96,400	775,848	0.01
Obayashi Corp.	64,900	1,353,524	0.02
Samsung C&T Corp.	7,593	1,262,381	0.02
Skanska AB	20,119	550,617	0.01
Stantec, Inc.	10,287	972,002	0.02
Taisei Corp.	8,600	813,940	0.01
Vinci SA	25,648	3,616,183	0.06
WSP Global, Inc.	12,582	2,281,144	0.04
<b>Total Engineering &amp; Construction</b>		<b>34,722,459</b>	<b>0.54</b>
<b>Entertainment (0.28%) (31 December 2024: 0.32%)</b>			
Aristocrat Leisure Ltd.	55,515	2,153,833	0.03
CTS Eventim AG & Co. KGaA	5,645	520,437	0.01
DraftKings, Inc.	30,666	1,056,750	0.02
Entain PLC	41,632	429,274	0.01
Evolution AB	13,557	926,172	0.01
FDJ United	19,060	528,734	0.01
Flutter Entertainment PLC	16,942	3,643,208	0.06
HYBE Co. Ltd.	2,299	526,653	0.01
Live Nation Entertainment, Inc.	12,498	1,780,965	0.03
Lottery Corp. Ltd.	252,014	867,166	0.01
OPAP SA	14,802	332,039	0.01
Oriental Land Co. Ltd.	104,800	1,937,943	0.03
Toho Co. Ltd.	5,000	254,554	0.00
Universal Music Group NV	111,618	2,914,127	0.04
<b>Total Entertainment</b>		<b>17,871,855</b>	<b>0.28</b>
<b>Environmental Control (0.26%) (31 December 2024: 0.24%)</b>			
GFL Environmental, Inc.	19,600	843,054	0.01
Pentair PLC	16,134	1,680,195	0.03
Republic Services, Inc.	14,311	3,032,930	0.05
Veralto Corp.	20,340	2,029,525	0.03
Waste Connections, Inc.	18,346	3,217,155	0.05
Waste Management, Inc.	27,317	6,001,818	0.09
<b>Total Environmental Control</b>		<b>16,804,677</b>	<b>0.26</b>
<b>Food (1.42%) (31 December 2024: 1.57%)</b>			
Aeon Co. Ltd.	158,000	2,496,832	0.04
Ajinomoto Co., Inc.	81,300	1,720,451	0.03
Almarai Co. JSC	35,157	405,485	0.01
Avenue Supermarts Ltd.	7,435	312,871	0.01
Barry Callebaut AG	336	553,886	0.01
Bid Corp. Ltd.	44,288	1,127,567	0.02
BIM Birlesik Magazalar AS	20,549	256,599	0.00
Britannia Industries Ltd.	7,522	504,734	0.01
Carrefour SA	72,541	1,212,336	0.02
Cencosud SA	82,475	264,831	0.00
Charoen Pokphand Foods PCL	254,000	175,756	0.00
China Mengniu Dairy Co. Ltd.	217,000	415,683	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	44	643,686	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	9	1,322,310	0.02
CK Hutchison Holdings Ltd.	117,000	795,934	0.01
Coles Group Ltd.	118,307	1,691,466	0.03
Compass Group PLC	109,947	3,495,982	0.05
Danone SA	60,522	5,457,530	0.08
Dino Polska SA	23,010	264,648	0.00
Empire Co. Ltd.	9,472	329,749	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	74,000	392,018	0.01
General Mills, Inc.	51,292	2,385,078	0.04
George Weston Ltd.	14,157	977,951	0.02
Gruma SAB de CV	9,335	161,077	0.00
Grupo Bimbo SAB de CV	61,900	203,539	0.00
Henan Shuanghui Investment & Development Co. Ltd.	52,800	199,998	0.00
Hershey Co.	9,354	1,702,241	0.03
Hormel Foods Corp.	29,114	690,002	0.01
Indofood Sukses Makmur Tbk. PT	424,100	172,311	0.00
Inner Mongolia Yili Industrial Group Co. Ltd.	43,000	175,984	0.00
J Sainsbury PLC	178,410	779,903	0.01
J.M. Smucker Co.	9,693	948,072	0.01
Jeronimo Martins SGPS SA	14,675	349,182	0.01
Kerry Group PLC	11,025	1,009,969	0.02
Kesko OYJ	32,900	743,809	0.01
Kikkoman Corp.	78,300	710,342	0.01
Kobe Bussan Co. Ltd.	6,400	154,748	0.00
Koninklijke Ahold Delhaize NV	82,934	3,396,404	0.05
Kraft Heinz Co.	74,128	1,797,604	0.03
Kroger Co.	33,421	2,088,144	0.03
Kwality Wall's India Ltd.	70,880	31,702	0.00
Loblaw Cos. Ltd.	35,264	1,596,302	0.02
Lotus Bakeries NV	55	507,069	0.01
Magnit PJSC	4,049	-	0.00
Magnum Ice Cream Co. NV (UK listed)	44,999	712,692	0.01
Marks & Spencer Group PLC	186,974	829,915	0.01
McCormick & Co., Inc.	23,499	1,600,517	0.02
Metro, Inc.	11,453	825,418	0.01
Mondelez International, Inc.	77,995	4,198,471	0.07
Mowi ASA	45,280	1,091,728	0.02
Nestle India Ltd.	24,926	357,197	0.01
Nestle SA	239,451	23,798,513	0.37
Orkla ASA	76,503	853,248	0.01
Salmar ASA	10,913	668,076	0.01
Samyang Foods Co. Ltd.	34	29,054	0.00
Saputo, Inc.	7,787	234,675	0.00
Shoprite Holdings Ltd.	31,688	516,780	0.01
SM Investments Corp.	29,850	354,907	0.01
Sodexo SA	11,613	596,020	0.01
Sysco Corp.	25,878	1,906,950	0.03
Tesco PLC	674,412	4,007,646	0.06
Tingyi Cayman Islands Holding Corp.	192,000	290,831	0.00
Tyson Foods, Inc.	18,775	1,100,591	0.02
Uni-President Enterprises Corp.	494,000	1,212,183	0.02
Want Want China Holdings Ltd.	400,000	238,453	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
WH Group Ltd.	580,679	646,815	0.01
Woolworths Group Ltd.	54,231	1,062,496	0.02
<b>Total Food</b>		<b>91,754,961</b>	<b>1.42</b>
<b>Forest Products &amp; Paper (0.06%) (31 December 2024: 0.08%)</b>			
Empresas CMPC SA	75,435	118,310	0.00
Holmen AB	14,710	565,499	0.01
International Paper Co. (US listed)	46,108	1,816,194	0.03
Suzano SA	39,200	368,053	0.00
UPM-Kymmene OYJ	40,246	1,171,748	0.02
<b>Total Forest Products &amp; Paper</b>		<b>4,039,804</b>	<b>0.06</b>
<b>Full Line Insurance (4.46%) (31 December 2024: 4.29%)</b>			
Admiral Group PLC	27,641	1,180,790	0.02
Aegon Ltd.	134,575	1,049,463	0.02
Aflac, Inc.	47,004	5,183,131	0.08
Ageas SA	13,632	957,405	0.01
AIA Group Ltd.	1,024,400	10,515,778	0.16
Allianz SE	36,102	16,557,205	0.26
Allstate Corp.	23,784	4,950,640	0.08
American Financial Group, Inc.	3,948	539,613	0.01
American International Group, Inc.	31,124	2,662,658	0.04
Aon PLC	13,391	4,725,416	0.07
Arch Capital Group Ltd.	37,726	3,618,678	0.06
Arthur J Gallagher & Co.	14,078	3,643,246	0.06
ASR Nederland NV	15,807	1,125,382	0.02
Aviva PLC	242,003	2,227,763	0.03
AXA SA	168,843	8,122,276	0.13
BB Seguridade Participacoes SA	51,100	337,108	0.00
Berkshire Hathaway, Inc.	85,956	43,205,783	0.67
Brown & Brown, Inc.	19,883	1,584,675	0.02
Bupa Arabia for Cooperative Insurance Co.	13,308	492,823	0.01
Cathay Financial Holding Co. Ltd.	1,079,680	2,604,661	0.04
China Life Insurance Co. Ltd.	760,000	2,673,450	0.04
China Life Insurance Co. Ltd. Class A	57,700	375,686	0.01
China Pacific Insurance Group Co. Ltd. Class A	56,400	338,247	0.00
China Pacific Insurance Group Co. Ltd. Class H	252,400	1,141,451	0.02
China Taiping Insurance Holdings Co. Ltd.	42,200	101,332	0.00
Chubb Ltd.	29,045	9,065,525	0.14
Cincinnati Financial Corp.	10,612	1,733,152	0.03
Co. for Cooperative Insurance	5,103	159,180	0.00
Corebridge Financial, Inc.	27,423	827,352	0.01
Dai-ichi Life Holdings, Inc.	316,900	2,635,358	0.04
DB Insurance Co. Ltd.	2,510	228,427	0.00
Discovery Ltd.	37,767	518,709	0.01
Equitable Holdings, Inc.	28,686	1,366,888	0.02
Erie Indemnity Co.	694	198,935	0.00
Everest Group Ltd.	4,226	1,434,093	0.02
F&G Annuities & Life, Inc.	1,158	35,724	0.00
Fairfax Financial Holdings Ltd.	1,739	3,318,645	0.05
Fidelity National Financial, Inc.	19,300	1,053,587	0.02
Generali	72,344	3,037,479	0.05
Gjensidige Forsikring ASA	25,721	770,086	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Great-West Lifeco, Inc.	19,181	947,191	0.01
Hannover Rueck SE	2,973	929,475	0.01
Hartford Insurance Group, Inc.	26,831	3,697,312	0.06
HDFC Life Insurance Co. Ltd.	56,042	467,550	0.01
Helvetia Baloise Holding AG	8,944	2,361,735	0.04
iA Financial Corp., Inc.	7,680	996,341	0.02
ICICI Lombard General Insurance Co. Ltd.	32,617	712,041	0.01
ICICI Prudential Life Insurance Co. Ltd.	72,144	536,388	0.01
Insurance Australia Group Ltd.	267,886	1,425,545	0.02
Intact Financial Corp.	16,986	3,540,697	0.05
Japan Post Holdings Co. Ltd.	116,400	1,225,674	0.02
Japan Post Insurance Co. Ltd.	27,400	823,687	0.01
Legal & General Group PLC	478,652	1,686,140	0.03
Loews Corp.	11,877	1,250,767	0.02
M&G PLC	166,777	642,462	0.01
Manulife Financial Corp.	166,522	6,054,683	0.09
Markel Group, Inc.	858	1,844,400	0.03
Marsh & McLennan Cos., Inc.	45,124	8,371,404	0.13
Medibank Pvt Ltd.	196,755	628,477	0.01
MetLife, Inc.	48,932	3,862,692	0.06
MS&AD Insurance Group Holdings, Inc.	117,300	2,756,170	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	12,944	8,546,614	0.13
New China Life Insurance Co. Ltd.	97,400	680,117	0.01
NN Group NV	23,982	1,851,611	0.03
People's Insurance Co. Group of China Ltd.	383,000	332,145	0.00
Phoenix Financial Ltd.	14,663	606,377	0.01
Phoenix Group Holdings PLC	75,789	751,298	0.01
PICC Property & Casualty Co. Ltd.	792,000	1,664,691	0.03
Ping An Insurance Group Co. of China Ltd. Class A	63,600	622,517	0.01
Ping An Insurance Group Co. of China Ltd. Class H	662,500	5,545,304	0.09
Power Corp. of Canada	33,816	1,799,655	0.03
Powszechny Zaklad Ubezpieczen SA	64,603	1,199,267	0.02
Principal Financial Group, Inc.	17,649	1,556,818	0.02
Progressive Corp.	53,686	12,225,376	0.19
Prudential Financial, Inc.	32,174	3,631,801	0.06
Prudential PLC	242,913	3,739,425	0.06
QBE Insurance Group Ltd.	157,529	2,089,408	0.03
Sampo OYJ	234,401	2,843,770	0.04
Samsung Fire & Marine Insurance Co. Ltd.	2,430	838,367	0.01
Samsung Life Insurance Co. Ltd.	8,847	967,885	0.01
SBI Life Insurance Co. Ltd.	30,340	686,908	0.01
Sompo Holdings, Inc.	83,100	2,828,936	0.04
Sun Life Financial, Inc.	54,887	3,430,763	0.05
Suncorp Group Ltd.	101,625	1,196,116	0.02
Swiss Life Holding AG	2,718	3,145,298	0.05
Swiss Re AG	29,089	4,877,846	0.08
T&D Holdings, Inc.	44,000	1,014,769	0.02
Talanx AG	4,958	662,649	0.01
Tokio Marine Holdings, Inc.	171,200	6,353,443	0.10
Travelers Cos., Inc.	20,075	5,822,955	0.09
Tryg AS	44,403	1,162,510	0.02
Unipol Assicurazioni SpA	28,793	695,594	0.01
W.R. Berkley Corp.	20,197	1,416,214	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Willis Towers Watson PLC	8,028	2,638,001	0.04
Zurich Insurance Group AG	13,787	10,472,725	0.16
<b>Total Full Line Insurance</b>		<b>288,955,804</b>	<b>4.46</b>
<b>Hand &amp; Machine Tools (0.08%) (31 December 2024: 0.10%)</b>			
Fuji Electric Co. Ltd.	13,800	1,043,287	0.02
Makita Corp.	12,200	368,697	0.01
Schindler Holding AG (Non-voting rights)	3,475	1,312,364	0.02
Schindler Holding AG (Voting rights)	1,992	707,792	0.01
Snap-on, Inc.	2,029	699,193	0.01
Techtronic Industries Co. Ltd.	87,000	1,004,856	0.01
<b>Total Hand &amp; Machine Tools</b>		<b>5,136,189</b>	<b>0.08</b>
<b>Health Care Products (2.20%) (31 December 2024: 2.33%)</b>			
Abbott Laboratories	128,263	16,070,071	0.25
ABIOMED, Inc.	3,025	5,067	0.00
Agilent Technologies, Inc.	27,890	3,794,992	0.06
Alcon AG	47,067	3,759,419	0.06
Baxter International, Inc.	22,366	427,414	0.01
Boston Scientific Corp.	93,050	8,872,318	0.14
Cochlear Ltd.	6,779	1,178,333	0.02
Coloplast AS	10,989	944,146	0.01
Cooper Cos., Inc.	20,131	1,649,937	0.02
Danaher Corp.	59,130	13,536,040	0.21
Demant AS	6,007	203,269	0.00
Edwards Lifesciences Corp.	56,774	4,839,984	0.07
EssilorLuxottica SA	29,474	9,342,792	0.14
Fisher & Paykel Healthcare Corp. Ltd.	29,998	651,201	0.01
FUJIFILM Holdings Corp.	110,800	2,363,809	0.04
GE HealthCare Technologies, Inc.	29,455	2,415,899	0.04
Hengan International Group Co. Ltd.	144,500	517,961	0.01
Hologic, Inc.	20,616	1,535,686	0.02
IDEXX Laboratories, Inc.	8,010	5,419,005	0.08
Insulet Corp.	4,037	1,147,477	0.02
Intuitive Surgical, Inc.	18,748	10,618,117	0.16
Koninklijke Philips NV	32,468	886,189	0.01
Lifco AB	16,238	620,013	0.01
Medtronic PLC	93,265	8,959,036	0.14
Natera, Inc.	9,262	2,121,832	0.03
Olympus Corp.	65,400	828,009	0.01
Qiagen NV	27,731	1,265,456	0.02
ResMed, Inc.	10,197	2,456,151	0.04
Sartorius Stedim Biotech	1,524	375,871	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.	591,200	381,297	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,700	100,837	0.00
Siemens Healthineers AG	19,908	1,050,273	0.02
Smith & Nephew PLC	40,914	681,563	0.01
Solventum Corp.	7,636	605,077	0.01
Sonova Holding AG	4,782	1,250,050	0.02
STERIS PLC	7,904	2,003,822	0.03
Straumann Holding AG	12,084	1,425,523	0.02
Stryker Corp.	20,688	7,271,211	0.11
Sysmex Corp.	60,000	590,449	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Terumo Corp.	117,000	1,694,408	0.03
Thermo Fisher Scientific, Inc.	23,102	13,386,454	0.21
Waters Corp.	6,719	2,552,078	0.04
West Pharmaceutical Services, Inc.	6,380	1,755,393	0.03
Zimmer Biomet Holdings, Inc.	9,450	849,744	0.01
<b>Total Health Care Products</b>		<b>142,403,673</b>	<b>2.20</b>
<b>Health Care Services (0.88%) (31 December 2024: 1.28%)</b>			
Apollo Hospitals Enterprise Ltd.	5,069	397,182	0.01
Bangkok Dusit Medical Services PCL	1,029,300	630,550	0.01
BioMerieux	6,259	810,803	0.01
Bumrungrad Hospital PCL	59,700	298,453	0.00
Centene Corp.	48,356	1,989,849	0.03
Dr. Sulaiman Al Habib Medical Services Group Co.	4,781	327,588	0.01
Elevance Health, Inc.	21,386	7,496,862	0.12
Eurofins Scientific SE	10,799	791,413	0.01
Fresenius Medical Care AG	14,560	696,996	0.01
Fresenius SE & Co. KGaA	27,093	1,558,514	0.02
Genscript Biotech Corp.	162,000	258,501	0.00
HCA Healthcare, Inc.	9,941	4,641,055	0.07
Humana, Inc.	12,156	3,113,516	0.05
IHH Healthcare Bhd.	327,900	707,029	0.01
IQVIA Holdings, Inc.	16,413	3,699,654	0.06
Labcorp Holdings, Inc.	7,368	1,848,484	0.03
Lonza Group AG	6,137	4,165,956	0.06
Max Healthcare Institute Ltd.	46,431	539,891	0.01
NMC Health PLC	689	-	0.00
Quest Diagnostics, Inc.	10,464	1,815,818	0.03
Rede D'Or Sao Luiz SA	29,500	218,622	0.00
Sonic Healthcare Ltd.	38,842	585,639	0.01
UnitedHealth Group, Inc.	56,994	18,814,289	0.29
WuXi AppTec Co. Ltd. Class A	13,400	173,805	0.00
WuXi AppTec Co. Ltd. Class H	26,016	329,900	0.01
Wuxi Biologics Cayman, Inc.	274,000	1,106,772	0.02
<b>Total Health Care Services</b>		<b>57,017,141</b>	<b>0.88</b>
<b>Holding Companies - Diversified Operations (0.15%) (31 December 2024: 0.13%)</b>			
CITIC Ltd.	441,000	683,299	0.01
EXOR NV	4,994	424,934	0.01
Groupe Bruxelles Lambert NV	6,612	589,787	0.01
Industrivarden AB	6,442	289,998	0.00
Industrivarden AB Class A	1,037	46,727	0.00
Infratil Ltd.	49,458	315,124	0.01
Investor AB Class B	115,969	4,156,307	0.06
KOC Holding AS	76,337	299,918	0.00
Reinet Investments SCA	9,486	332,039	0.01
Remgro Ltd.	42,926	470,476	0.01
SK Square Co. Ltd.	8,325	2,126,688	0.03
Two Point Zero Group PJSC	54,291	38,580	0.00
<b>Total Holding Companies - Diversified Operations</b>		<b>9,773,877</b>	<b>0.15</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Home Builders (0.18%) (31 December 2024: 0.25%)</b>			
Barratt Redrow PLC	128,031	656,285	0.01
Daiwa House Industry Co. Ltd.	47,400	1,571,886	0.02
DR Horton, Inc.	15,044	2,166,787	0.03
Hyosung Heavy Industries Corp.	445	550,168	0.01
Lennar Corp. Class A	8,013	823,736	0.01
NVR, Inc.	237	1,728,387	0.03
PulteGroup, Inc.	19,710	2,311,195	0.04
Sekisui Chemical Co. Ltd.	33,900	569,884	0.01
Sekisui House Ltd.	51,900	1,158,226	0.02
<b>Total Home Builders</b>		<b>11,536,554</b>	<b>0.18</b>
<b>Home Furnishings (0.33%) (31 December 2024: 0.34%)</b>			
Coway Co. Ltd.	6,102	368,098	0.01
Haier Smart Home Co. Ltd. Class H	177,600	554,009	0.01
LG Electronics, Inc.	6,154	392,595	0.01
Lite-On Technology Corp.	292,000	1,519,454	0.02
Midea Group Co. Ltd. Class A	26,300	294,118	0.00
Midea Group Co. Ltd. Class H	26,600	290,315	0.00
Panasonic Holdings Corp.	209,600	2,705,832	0.04
Rational AG	617	479,347	0.01
Sony Group Corp.	585,400	15,028,547	0.23
<b>Total Home Furnishings</b>		<b>21,632,315</b>	<b>0.33</b>
<b>Household Products (0.25%) (31 December 2024: 0.32%)</b>			
Avery Dennison Corp.	6,965	1,266,794	0.02
Church & Dwight Co., Inc.	24,217	2,030,595	0.03
Clorox Co.	12,124	1,222,463	0.02
Henkel AG & Co. KGaA (Voting rights)	5,410	412,996	0.01
Hindustan Unilever Ltd.	70,880	1,826,347	0.03
Kimberly-Clark Corp.	32,123	3,240,890	0.05
Kimberly-Clark de Mexico SAB de CV	263,400	562,561	0.01
Nien Made Enterprise Co. Ltd.	23,000	264,254	0.00
Reckitt Benckiser Group PLC	66,269	5,349,888	0.08
<b>Total Household Products</b>		<b>16,176,788</b>	<b>0.25</b>
<b>Internet (9.69%) (31 December 2024: 8.88%)</b>			
Airbnb, Inc.	27,613	3,747,636	0.06
Alibaba Group Holding Ltd.	1,093,200	20,056,396	0.31
Allegro.eu SA	86,506	746,389	0.01
Alphabet, Inc. Class A	365,009	114,247,817	1.76
Alphabet, Inc. Class C	306,552	96,196,018	1.48
Amazon.com, Inc.	603,028	139,190,923	2.15
Auto Trader Group PLC	114,068	899,697	0.01
Baidu, Inc.	218,568	3,692,644	0.06
Bilibili, Inc.	10,861	269,170	0.00
Booking Holdings, Inc.	2,082	11,149,797	0.17
CAR Group Ltd.	50,380	1,033,410	0.02
CDW Corp.	7,950	1,082,790	0.02
China Literature Ltd.	38,400	162,707	0.00
China Ruyi Holdings Ltd.	1,360,000	382,656	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Delivery Hero SE	7,978	212,881	0.00
DoorDash, Inc.	20,220	4,579,426	0.07
East Money Information Co. Ltd.	102,900	341,324	0.01
eBay, Inc.	39,083	3,404,129	0.05
Eternal Ltd.	315,036	974,592	0.02
Expedia Group, Inc.	8,513	2,411,818	0.04
F5, Inc.	6,703	1,711,008	0.03
Gen Digital, Inc.	29,595	804,688	0.01
GoDaddy, Inc.	12,799	1,588,100	0.02
GoTo Gojek Tokopedia Tbk. PT	134,054,000	514,510	0.01
Grab Holdings Ltd.	231,100	1,153,189	0.02
Info Edge India Ltd.	17,345	257,359	0.00
JD.com, Inc.	242,850	3,481,989	0.05
Kakao Corp.	19,023	793,643	0.01
Kanzhun Ltd.	18,916	385,508	0.01
Kuaishou Technology	187,000	1,536,410	0.02
LY Corp.	254,500	677,389	0.01
M3, Inc.	27,500	370,889	0.01
Meituan	329,770	4,376,597	0.07
MercadoLibre, Inc.	4,393	8,848,644	0.14
Meta Platforms, Inc.	68,539	45,241,909	0.70
MonotaRO Co. Ltd.	16,900	269,600	0.00
Naspers Ltd.	51,335	3,421,848	0.05
NAVER Corp.	15,383	2,589,551	0.04
Netflix, Inc.	266,808	25,015,918	0.39
Okta, Inc.	12,515	1,082,172	0.02
Palo Alto Networks, Inc.	64,022	11,792,852	0.18
Pinterest, Inc.	45,516	1,178,409	0.02
Prosus NV	125,713	7,802,970	0.12
Rakuten Group, Inc.	154,600	990,261	0.02
Reddit, Inc.	6,612	1,519,900	0.02
Robinhood Markets, Inc.	46,331	5,240,036	0.08
Scout24 SE	4,295	432,798	0.01
Sea Ltd.	21,600	2,755,512	0.04
Shopify, Inc.	116,066	18,712,811	0.29
Snap, Inc.	50,747	409,528	0.01
Spotify Technology SA	11,655	6,768,175	0.10
Tencent Holdings Ltd.	481,600	37,062,812	0.57
Tencent Music Entertainment Group	53,217	932,894	0.01
Tongcheng Travel Holdings Ltd.	85,200	245,633	0.00
Trend Micro, Inc.	8,900	369,184	0.01
Trip.com Group Ltd (Germany listed)	44,769	3,186,488	0.05
Uber Technologies, Inc.	186,620	15,248,720	0.24
VeriSign, Inc.	7,105	1,726,160	0.03
Vipshop Holdings Ltd.	35,833	633,886	0.01
VK IPJSC	7,737	-	0.00
Wix.com Ltd.	5,111	530,982	0.01
Zillow Group, Inc.	10,375	707,783	0.01
ZOZO, Inc.	33,600	276,740	0.00
<b>Total Internet</b>		<b>627,427,675</b>	<b>9.69</b>
<b>Iron &amp; Steel (0.12%) (31 December 2024: 0.15%)</b>			
Fortescue Ltd.	90,254	1,324,691	0.02
Nucor Corp.	20,093	3,277,369	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Reliance, Inc.	2,382	688,088	0.01
Steel Dynamics, Inc.	16,266	2,756,274	0.04
<b>Total Iron &amp; Steel</b>		<b>8,046,422</b>	<b>0.12</b>
<b>Leisure Time (0.19%) (31 December 2024: 0.23%)</b>			
Amadeus IT Group SA	40,698	3,003,613	0.05
Bajaj Auto Ltd.	2,603	270,583	0.00
Carnival Corp.	64,242	1,961,951	0.03
Eicher Motors Ltd.	7,405	602,464	0.01
Hero MotoCorp Ltd.	4,683	300,687	0.00
Royal Caribbean Cruises Ltd.	16,619	4,635,371	0.07
Shimano, Inc.	5,100	537,998	0.01
TVS Motor Co. Ltd.	9,402	389,116	0.00
Yadea Group Holdings Ltd.	312,000	455,764	0.01
Yamaha Motor Co. Ltd.	60,760	449,464	0.01
<b>Total Leisure Time</b>		<b>12,607,011</b>	<b>0.19</b>
<b>Lodging (0.24%) (31 December 2024: 0.22%)</b>			
Accor SA	10,485	593,787	0.01
Galaxy Entertainment Group Ltd.	115,000	566,172	0.01
H World Group Ltd.	12,447	585,631	0.01
Hilton Worldwide Holdings, Inc.	14,858	4,267,960	0.06
Hyatt Hotels Corp.	1,880	301,402	0.00
Indian Hotels Co. Ltd.	61,209	503,166	0.01
InterContinental Hotels Group PLC	11,146	1,568,155	0.02
Las Vegas Sands Corp.	21,124	1,374,961	0.02
Marriott International, Inc.	14,468	4,488,552	0.07
Minor International PCL	544,341	419,854	0.01
Sands China Ltd.	161,600	406,933	0.01
Whitbread PLC	17,892	613,673	0.01
<b>Total Lodging</b>		<b>15,690,246</b>	<b>0.24</b>
<b>Machinery - Diversified (0.91%) (31 December 2024: 1.06%)</b>			
Atlas Copco AB	268,669	4,839,294	0.07
Atlas Copco AB Class B	144,151	2,329,858	0.04
Beijer Ref AB	10,842	175,353	0.00
CG Power & Industrial Solutions Ltd.	34,810	250,930	0.00
CNH Industrial NV	81,513	751,550	0.01
Cummins India Ltd.	6,703	330,707	0.01
Daifuku Co. Ltd.	31,800	999,779	0.02
Deere & Co.	24,625	11,464,661	0.18
Doosan Co. Ltd.	636	344,810	0.01
Dover Corp.	13,252	2,587,321	0.04
Ebara Corp.	30,700	721,546	0.01
FANUC Corp.	88,000	3,415,688	0.05
GEA Group AG	11,025	748,413	0.01
Graco, Inc.	15,551	1,274,716	0.02
Hexagon AB	205,032	2,435,350	0.04
IDEX Corp.	6,105	1,086,324	0.02
Ingersoll Rand, Inc.	38,067	3,015,668	0.05
Keyence Corp.	13,080	4,729,812	0.07
Kone OYJ	30,677	2,181,893	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kubota Corp.	63,900	903,597	0.01
NARI Technology Co. Ltd.	16,900	54,365	0.00
Nordson Corp.	2,121	509,952	0.01
Otis Worldwide Corp.	24,221	2,115,704	0.03
Rockwell Automation, Inc.	9,934	3,865,021	0.06
SMC Corp.	3,500	1,216,052	0.02
Spirax Group PLC	5,220	478,843	0.01
WEG SA	74,600	660,404	0.01
Westinghouse Air Brake Technologies Corp.	9,891	2,111,234	0.03
Xylem, Inc.	22,694	3,090,469	0.05
<b>Total Machinery - Diversified</b>		<b>58,689,314</b>	<b>0.91</b>

**Machinery, Construction & Mining (1.37%) (31 December 2024: 0.85%)**

Caterpillar, Inc.	44,547	25,519,640	0.40
Doosan Bobcat, Inc.	1,631	65,328	0.00
Doosan Enerbility Co. Ltd.	37,015	1,934,837	0.03
Epiroc AB Class A	57,073	1,299,477	0.02
Epiroc AB Class B	53,381	1,081,077	0.02
GE Vernova, Inc.	25,673	16,779,103	0.26
HD Hyundai Electric Co. Ltd.	1,552	833,882	0.01
Hitachi Ltd.	441,400	13,804,222	0.21
Komatsu Ltd.	84,800	2,705,030	0.04
LS Electric Co. Ltd.	778	248,433	0.00
Metso OYJ	67,415	1,186,050	0.02
Mitsubishi Electric Corp.	182,000	5,323,742	0.08
Mitsubishi Heavy Industries Ltd.	202,000	4,948,675	0.08
Sandvik AB	101,765	3,318,280	0.05
Siemens Energy AG	49,058	6,936,990	0.11
Vertiv Holdings Co.	13,273	2,150,359	0.03
Zoomlion Heavy Industry Science & Technology Co. Ltd.	296,900	366,656	0.01
<b>Total Machinery, Construction &amp; Mining</b>		<b>88,501,781</b>	<b>1.37</b>

**Media (0.50%) (31 December 2024: 0.64%)**

Charter Communications, Inc.	5,835	1,218,056	0.02
Comcast Corp.	224,942	6,723,517	0.11
Fox Corp. Class A	10,241	748,310	0.01
Fox Corp. Class B	6,606	428,928	0.01
Informa PLC	128,177	1,524,055	0.02
Liberty Media Corp.-Liberty Formula One	14,126	1,391,552	0.02
News Corp.	28,860	753,823	0.01
Pearson PLC	51,717	730,400	0.01
Thomson Reuters Corp.	14,922	1,971,783	0.03
Walt Disney Co.	109,560	12,464,641	0.19
Warner Bros Discovery, Inc.	157,967	4,552,609	0.07
<b>Total Media</b>		<b>32,507,674</b>	<b>0.50</b>

**Mining (1.28%) (31 December 2024: 0.70%)**

Agnico Eagle Mines Ltd.	47,692	8,098,333	0.13
Alamos Gold, Inc.	35,564	1,375,081	0.02
Alrosa PJSC	115,900	-	0.00
Amman Mineral Internacional PT	476,700	183,676	0.00
Anglo American PLC	57,435	2,383,253	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Anglogold Ashanti PLC (South Africa listed)	28,874	2,497,331	0.04
Antofagasta PLC	21,761	959,751	0.01
BHP Group Ltd.	308,222	9,349,914	0.14
Boliden AB	30,884	1,725,977	0.03
Cameco Corp.	44,019	4,035,971	0.06
CMOC Group Ltd. Class A	236,600	677,146	0.01
CMOC Group Ltd. Class H	468,000	1,156,847	0.02
Endeavour Mining PLC (UK listed)	14,516	755,998	0.01
Evolution Mining Ltd.	214,881	1,816,960	0.03
First Quantum Minerals Ltd.	35,698	958,371	0.01
Freeport-McMoRan, Inc.	92,587	4,702,494	0.07
Gold Fields Ltd.	88,839	3,890,848	0.06
Grupo Mexico SAB de CV	206,100	1,949,063	0.03
Hindalco Industries Ltd.	115,529	1,139,745	0.02
Impala Platinum Holdings Ltd.	75,945	1,200,820	0.02
Industrias Penoles SAB de CV	10,835	570,535	0.01
Ivanhoe Mines Ltd.	23,871	271,841	0.00
KGHM Polska Miedz SA	11,825	923,581	0.01
Kinross Gold Corp. (Canada listed)	111,995	3,158,655	0.05
Korea Zinc Co. Ltd.	205	187,276	0.00
Lundin Gold, Inc.	11,459	953,168	0.01
Lundin Mining Corp.	31,414	676,063	0.01
Lynas Rare Earths Ltd.	60,296	500,192	0.01
Newmont Corp.	54,625	5,454,306	0.08
Norsk Hydro ASA	146,147	1,133,029	0.02
Northern Star Resources Ltd.	127,274	2,268,646	0.04
Pan American Silver Corp. (Canada listed)	26,773	1,389,872	0.02
Polyus PJSC	26,220	-	0.00
Rio Tinto Ltd.	18,887	1,849,167	0.03
Rio Tinto PLC	60,905	4,910,300	0.08
Sibanye Stillwater Ltd.	200,722	732,871	0.01
Southern Copper Corp.	8,780	1,259,667	0.02
Sumitomo Metal Mining Co. Ltd.	23,900	969,296	0.02
Valterra Platinum Ltd.	23,823	2,026,551	0.03
Wheaton Precious Metals Corp.	43,553	5,126,910	0.08
<b>Total Mining</b>		<b>83,219,505</b>	<b>1.28</b>
<b>Miscellaneous Manufacturers (0.81%) (31 December 2024: 0.80%)</b>			
3M Co.	49,219	7,879,962	0.12
Airtac International Group	11,232	332,450	0.00
Alfa Laval AB	33,879	1,711,443	0.03
Alstom SA	34,361	1,015,743	0.02
Axon Enterprise, Inc.	7,095	4,029,463	0.06
Carlisle Cos., Inc.	4,262	1,363,243	0.02
Elite Material Co. Ltd.	13,000	680,607	0.01
Illinois Tool Works, Inc.	12,597	3,102,641	0.05
Indutrade AB	18,467	481,567	0.01
Knorr-Bremse AG	5,033	562,433	0.01
Largan Precision Co. Ltd.	6,000	476,441	0.01
Parker-Hannifin Corp.	8,295	7,290,973	0.11
Pidilite Industries Ltd.	22,944	378,420	0.01
POSCO Future M Co. Ltd.	2,277	295,581	0.00
Siemens AG	72,833	20,456,593	0.32
Smiths Group PLC	29,362	928,884	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sunny Optical Technology Group Co. Ltd.	70,500	593,727	0.01
Trelleborg AB	14,751	628,359	0.01
Zhuzhou CRRC Times Electric Co. Ltd.	58,900	284,681	0.00
<b>Total Miscellaneous Manufacturers</b>		<b>52,493,211</b>	<b>0.81</b>
<b>Office &amp; Business Equipment (0.05%) (31 December 2024: 0.10%)</b>			
Canon, Inc.	83,900	2,479,879	0.04
Zebra Technologies Corp.	3,424	831,416	0.01
<b>Total Office &amp; Business Equipment</b>		<b>3,311,295</b>	<b>0.05</b>
<b>Oil &amp; Gas (1.47%) (31 December 2024: 1.19%)</b>			
Aker BP ASA	26,489	674,643	0.01
Bharat Petroleum Corp. Ltd.	172,435	736,710	0.01
BP PLC	773,093	4,500,464	0.07
China Petroleum & Chemical Corp. Class A	274,200	242,490	0.00
China Petroleum & Chemical Corp. Class H	1,740,000	1,043,978	0.02
DCC PLC	14,429	898,577	0.01
Empresas Copec SA	35,033	274,334	0.00
ENEOS Holdings, Inc.	276,000	1,949,230	0.03
Eni SpA	143,457	2,719,318	0.04
Equinor ASA	46,642	1,095,897	0.02
Exxon Mobil Corp.	267,639	32,207,677	0.50
Galp Energia SGPS SA	40,235	691,326	0.01
HD Hyundai Co. Ltd.	3,079	402,896	0.01
Idemitsu Kosan Co. Ltd.	55,700	420,384	0.01
Imperial Oil Ltd.	9,739	842,495	0.01
Indian Oil Corp. Ltd.	103,329	191,369	0.00
Kunlun Energy Co. Ltd.	510,000	486,838	0.01
Marathon Petroleum Corp.	14,641	2,381,066	0.04
MOL Hungarian Oil & Gas PLC	49,205	442,515	0.01
Neste OYJ	47,675	1,086,803	0.02
Novatek PJSC	51,250	-	0.00
OMV AG	12,931	721,678	0.01
ORLEN SA	42,978	1,148,925	0.02
Phillips 66	22,557	2,910,755	0.05
PRIO SA	75,800	572,952	0.01
PTT Exploration & Production PCL	78,300	280,841	0.00
PTT PCL	1,313,500	1,334,137	0.02
Reliance Industries Ltd.	384,560	6,719,148	0.10
Repsol SA	87,920	1,644,379	0.03
Shell PLC	356,863	13,151,957	0.20
SK Innovation Co. Ltd.	4,300	302,079	0.01
SK, Inc.	4,750	845,771	0.01
S-Oil Corp.	3,368	194,054	0.00
TotalEnergies SE	98,242	6,413,995	0.10
Turkiye Petrol Rafinerileri AS	12,077	51,834	0.00
Ultrapar Participacoes SA	39,000	148,748	0.00
Valero Energy Corp.	17,349	2,824,244	0.04
Vibra Energia SA	150,600	696,145	0.01
Woodside Energy Group Ltd.	134,304	2,112,735	0.03
<b>Total Oil &amp; Gas</b>		<b>95,363,387</b>	<b>1.47</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Oil &amp; Gas Services (0.14%) (31 December 2024: 0.20%)</b>			
Baker Hughes Co.	94,050	4,283,037	0.07
Halliburton Co.	60,273	1,703,315	0.03
SLB Ltd.	76,714	2,944,283	0.04
<b>Total Oil &amp; Gas Services</b>		<b>8,930,635</b>	<b>0.14</b>
<b>Other Industrial (0.09%) (31 December 2024: 0.05%)</b>			
APL Apollo Tubes Ltd.	14,692	312,869	0.00
Catcher Technology Co. Ltd.	38,000	251,556	0.00
King Slide Works Co. Ltd.	5,000	596,744	0.01
Prysmian SpA	25,299	2,566,559	0.04
SKF AB	14,889	396,984	0.01
Tenaris SA	19,616	380,358	0.01
VAT Group AG	2,623	1,277,647	0.02
<b>Total Other Industrial</b>		<b>5,782,717</b>	<b>0.09</b>
<b>Packaging &amp; Containers (0.10%) (31 December 2024: 0.13%)</b>			
Amcor PLC (US listed)	180,107	1,502,093	0.02
Ball Corp.	25,859	1,369,751	0.02
CCL Industries, Inc.	4,016	254,012	0.01
Klabin SA	51,550	176,482	0.00
Packaging Corp. of America	4,204	866,991	0.01
Smurfit WestRock PLC (US listed)	46,861	1,812,115	0.03
Stora Enso OYJ	61,982	779,268	0.01
<b>Total Packaging &amp; Containers</b>		<b>6,760,712</b>	<b>0.10</b>
<b>Pharmaceuticals (5.11%) (31 December 2024: 5.09%)</b>			
AbbVie, Inc.	166,456	38,033,531	0.59
Astellas Pharma, Inc.	161,000	2,149,817	0.03
AstraZeneca PLC	79,366	14,720,991	0.23
Aurobindo Pharma Ltd.	13,184	173,529	0.00
Bayer AG	82,397	3,581,502	0.06
Becton Dickinson & Co.	18,411	3,573,023	0.06
Bristol-Myers Squibb Co.	127,558	6,880,478	0.11
Cardinal Health, Inc.	21,919	4,504,354	0.07
Celltrion, Inc.	14,212	1,785,687	0.03
Cencora, Inc.	18,033	6,090,646	0.09
China Feihe Ltd.	282,000	147,096	0.00
Chugai Pharmaceutical Co. Ltd.	67,330	3,540,790	0.05
Cigna Group	24,459	6,731,851	0.10
Cipla Ltd.	32,339	543,772	0.01
CSPC Pharmaceutical Group Ltd.	643,200	696,624	0.01
CVS Health Corp.	82,657	6,559,659	0.10
Daiichi Sankyo Co. Ltd.	156,400	3,340,631	0.05
Dexcom, Inc.	19,137	1,270,123	0.02
Divi's Laboratories Ltd.	8,500	604,546	0.01
Dr. Reddy's Laboratories Ltd.	54,138	765,816	0.01
Eisai Co. Ltd.	27,700	823,516	0.01
Eli Lilly & Co.	50,818	54,613,088	0.84
Galderma Group AG	12,862	2,631,657	0.04
Grifols SA	25,409	319,305	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
GSK PLC	397,115	9,745,373	0.15
Hansoh Pharmaceutical Group Co. Ltd.	148,000	686,046	0.01
Hikma Pharmaceuticals PLC	19,016	396,451	0.01
Huadong Medicine Co. Ltd.	11,700	66,050	0.00
Imeik Technology Development Co. Ltd.	11,540	234,032	0.00
Ipsen SA	2,908	406,421	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	60,340	514,364	0.01
Johnson & Johnson	119,506	24,731,767	0.38
Kyowa Kirin Co. Ltd.	18,300	295,028	0.00
Lupin Ltd.	12,102	284,038	0.00
Mankind Pharma Ltd.	15,661	382,728	0.01
McKesson Corp.	12,004	9,846,761	0.15
Merck & Co., Inc.	158,018	16,632,975	0.26
Merck KGaA	10,711	1,542,252	0.02
Neurocrine Biosciences, Inc.	5,088	721,631	0.01
Novartis AG	177,581	24,566,586	0.38
Novo Nordisk AS	159,301	8,147,155	0.13
Orion OYJ	5,318	397,541	0.01
Otsuka Holdings Co. Ltd.	28,600	1,618,985	0.03
Pfizer, Inc.	289,121	7,199,113	0.11
PharmaEssentia Corp.	16,645	248,982	0.00
Recordati Industria Chimica e Farmaceutica SpA	2,640	150,501	0.00
Roche Holding AG	66,165	27,409,723	0.42
Roche Holding AG (Voting rights)	2,618	1,107,673	0.02
Sandoz Group AG	23,071	1,684,350	0.03
Sanofi SA	79,866	7,759,026	0.12
Shionogi & Co. Ltd.	70,000	1,268,749	0.02
Sigma Healthcare Ltd.	405,621	795,236	0.01
Sino Biopharmaceutical Ltd.	509,500	404,537	0.01
Sinopharm Group Co. Ltd.	191,600	478,538	0.01
Sun Pharmaceutical Industries Ltd.	62,820	1,201,961	0.02
Takeda Pharmaceutical Co. Ltd.	138,724	4,279,119	0.07
Teva Pharmaceutical Industries Ltd.	72,100	2,250,241	0.03
UCB SA	13,366	3,745,473	0.06
Yuhan Corp.	2,709	211,372	0.00
Yunnan Baiyao Group Co. Ltd.	23,900	194,123	0.00
Zoetis, Inc.	42,677	5,369,620	0.08
<b>Total Pharmaceuticals</b>		<b>331,056,553</b>	<b>5.11</b>

**Pipelines (0.38%) (31 December 2024: 0.48%)**

APA Group	120,733	722,182	0.01
Cheniere Energy, Inc.	20,106	3,908,405	0.06
Enbridge, Inc.	202,949	9,724,377	0.15
Keyera Corp.	32,204	1,033,723	0.02
ONEOK, Inc.	45,480	3,342,780	0.05
Pembina Pipeline Corp.	48,724	1,858,675	0.03
Petronet LNG Ltd.	50,133	158,466	0.00
Targa Resources Corp.	21,162	3,904,389	0.06
<b>Total Pipelines</b>		<b>24,652,997</b>	<b>0.38</b>

**Private Equity (0.41%) (31 December 2024: 0.56%)**

3i Group PLC	90,051	3,952,245	0.06
Blackstone, Inc.	25,281	3,896,813	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Brookfield Corp.	195,094	8,969,414	0.14
CapitaLand Investment Ltd.	380,087	800,961	0.01
Carlyle Group, Inc.	15,446	913,013	0.01
EQT AB	33,319	1,314,862	0.02
KKR & Co., Inc.	39,872	5,082,883	0.08
Partners Group Holding AG	1,422	1,763,298	0.03
<b>Total Private Equity</b>		<b>26,693,489</b>	<b>0.41</b>

**Real Estate (0.48%) (31 December 2024: 0.50%)**

Aldar Properties PJSC	241,839	572,844	0.01
Ayala Corp.	24,290	193,222	0.00
Ayala Land, Inc.	551,620	210,494	0.00
Azrieli Group Ltd.	920	104,063	0.00
Barwa Real Estate Co.	193,293	138,878	0.00
C&D International Investment Group Ltd.	1,293	2,600	0.00
CBRE Group, Inc.	25,918	4,167,355	0.06
Central Pattana PCL (Non-voting rights)	93,300	163,619	0.00
Central Pattana PCL (Voting rights)	236,200	414,222	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	177,400	219,334	0.00
China Overseas Land & Investment Ltd.	338,500	532,746	0.01
China Resources Land Ltd.	124,000	433,327	0.01
China Resources Mixc Lifestyle Services Ltd.	35,400	195,295	0.00
China Vanke Co. Ltd. Class A	54,700	36,398	0.00
China Vanke Co. Ltd. Class H	337,800	142,350	0.00
CK Asset Holdings Ltd.	86,000	434,447	0.01
CoStar Group, Inc.	28,598	1,922,929	0.03
Daito Trust Construction Co. Ltd.	21,650	412,434	0.01
DLF Ltd.	29,385	224,737	0.00
Emaar Properties PJSC	504,249	1,928,911	0.03
Fastighets AB Balder	83,664	618,940	0.01
FirstService Corp.	2,584	402,374	0.01
Godrej Properties Ltd.	22,996	512,834	0.01
Henderson Land Development Co. Ltd.	189,340	684,528	0.01
Hongkong Land Holdings Ltd.	119,300	829,135	0.01
Hulic Co. Ltd.	38,300	418,931	0.01
KE Holdings, Inc.	157,560	840,077	0.01
LEG Immobilien SE	5,205	380,535	0.01
Lodha Developers Ltd.	32,375	382,285	0.01
Longfor Group Holdings Ltd.	168,000	184,760	0.00
Mitsubishi Estate Co. Ltd.	112,800	2,749,745	0.04
Mitsui Fudosan Co. Ltd.	128,100	1,455,115	0.02
NEPI Rockcastle NV	18,618	163,877	0.00
Oberoi Realty Ltd.	14,841	275,852	0.00
Phoenix Mills Ltd.	27,402	565,086	0.01
REA Group Ltd.	2,407	294,361	0.01
Sagax AB	26,778	573,972	0.01
Sino Land Co. Ltd.	59,228	77,768	0.00
SM Prime Holdings, Inc.	1,484,200	573,927	0.01
Sumitomo Realty & Development Co. Ltd.	41,400	1,038,533	0.02
Sun Hung Kai Properties Ltd.	111,000	1,350,511	0.02
Swire Pacific Ltd. Class A	69,000	555,830	0.01
Swiss Prime Site AG	6,542	1,017,323	0.02
Talaat Moustafa Group	253,503	425,162	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Vonovia SE	71,396	2,057,705	0.03
Wharf Real Estate Investment Co. Ltd.	59,000	186,320	0.00
<b>Total Real Estate</b>		<b>31,065,691</b>	<b>0.48</b>

**Real Estate Investment Trusts (1.51%) (31 December 2024: 1.76%)**

Alexandria Real Estate Equities, Inc.	9,551	467,426	0.01
American Homes 4 Rent	11,293	362,505	0.00
American Tower Corp.	44,530	7,818,132	0.12
Annaly Capital Management, Inc.	51,570	1,153,105	0.02
AvalonBay Communities, Inc.	9,247	1,676,574	0.03
BXP, Inc.	11,889	802,270	0.01
CapitaLand Ascendas REIT	517,021	1,137,768	0.02
CapitaLand Integrated Commercial Trust	759,022	1,410,624	0.02
Covivio SA	5,030	334,659	0.00
Crown Castle, Inc.	40,435	3,593,458	0.05
Digital Realty Trust, Inc.	32,130	4,970,832	0.08
Equinix, Inc.	9,266	7,099,239	0.11
Equity LifeStyle Properties, Inc.	10,087	611,373	0.01
Equity Residential	18,886	1,190,573	0.02
Essex Property Trust, Inc.	2,884	754,685	0.01
Extra Space Storage, Inc.	11,507	1,498,442	0.02
Fibra Uno Administracion SA de CV	108,700	163,175	0.00
Gaming & Leisure Properties, Inc.	17,820	796,376	0.01
Gecina SA	3,573	339,482	0.00
Goodman Group	143,913	2,973,100	0.05
Healthpeak Properties, Inc.	64,441	1,036,211	0.02
Invitation Homes, Inc.	35,398	983,710	0.01
Iron Mountain, Inc.	28,457	2,360,508	0.04
Kimco Realty Corp.	67,400	1,366,198	0.02
Klepierre SA	15,385	609,645	0.01
Land Securities Group PLC	53,550	448,010	0.01
Link REIT	227,653	1,016,081	0.02
Mid-America Apartment Communities, Inc.	6,529	906,943	0.01
Nippon Building Fund, Inc.	619	564,325	0.01
Prologis, Inc.	84,707	10,813,696	0.17
Public Storage	9,400	2,439,300	0.04
Realty Income Corp.	68,621	3,868,166	0.06
Regency Centers Corp.	13,459	929,075	0.01
SBA Communications Corp.	10,246	1,981,884	0.03
Scentre Group	484,784	1,357,768	0.02
Segro PLC	114,385	1,108,361	0.02
Simon Property Group, Inc.	16,844	3,117,993	0.05
Stockland	203,825	778,825	0.01
Sun Communities, Inc.	8,453	1,047,411	0.02
UDR, Inc.	20,344	746,218	0.01
Unibail-Rodamco-Westfield	10,217	1,113,061	0.02
Ventas, Inc.	27,949	2,162,694	0.03
VICI Properties, Inc.	98,988	2,783,543	0.04
Vicinity Ltd.	353,891	604,140	0.01
Welltower, Inc.	63,060	11,704,567	0.18
Weyerhaeuser Co.	80,518	1,907,471	0.03
WP Carey, Inc.	16,334	1,051,256	0.02
<b>Total Real Estate Investment Trusts</b>		<b>97,960,858</b>	<b>1.51</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Retail (3.43%) (31 December 2024: 4.18%)</b>			
Abu Dhabi National Oil Co. for Distribution PJSC	86,813	92,181	0.00
Alibaba Health Information Technology Ltd.	212,000	137,547	0.00
Americana Restaurants International PLC - Foreign Co.	512,332	225,973	0.00
ANTA Sports Products Ltd.	83,400	863,091	0.01
Associated British Foods PLC	26,227	750,334	0.01
AutoZone, Inc.	989	3,354,194	0.05
Best Buy Co., Inc.	21,819	1,460,346	0.02
Burlington Stores, Inc.	6,206	1,792,603	0.03
Canadian Tire Corp. Ltd.	4,767	604,904	0.01
Carvana Co.	7,629	3,219,591	0.05
CCC SA	4,903	163,106	0.00
China Tourism Group Duty Free Corp. Ltd.	6,200	83,895	0.00
Chipotle Mexican Grill, Inc.	99,001	3,663,037	0.06
Chow Tai Fook Jewellery Group Ltd.	125,000	198,979	0.00
Clicks Group Ltd.	24,361	494,821	0.01
Costco Wholesale Corp.	21,901	18,886,108	0.29
CP ALL PCL	203,500	280,979	0.00
Darden Restaurants, Inc.	7,317	1,346,474	0.02
Dick's Sporting Goods, Inc.	5,400	1,069,038	0.02
Dollar General Corp.	15,953	2,118,080	0.03
Dollar Tree, Inc.	17,627	2,168,297	0.03
Dollarama, Inc.	25,270	3,781,789	0.06
Domino's Pizza, Inc.	1,568	653,574	0.01
Fast Retailing Co. Ltd.	17,878	6,494,455	0.10
Ferguson Enterprises, Inc.	15,738	3,503,751	0.05
Genuine Parts Co.	11,073	1,361,536	0.02
H & M Hennes & Mauritz AB	39,754	801,652	0.01
Haidilao International Holding Ltd.	94,000	172,095	0.00
Home Depot, Inc.	93,498	32,172,662	0.50
Hotai Motor Co. Ltd.	9,180	160,691	0.00
Industria de Diseno Textil SA	99,453	6,580,660	0.10
Jarir Marketing Co.	115,600	393,881	0.01
JD Health International, Inc.	62,350	444,585	0.01
JD Sports Fashion PLC	231,184	262,632	0.00
Jubilant Foodworks Ltd.	19,500	121,192	0.00
Jumbo SA	10,821	354,574	0.01
Kalyan Jewellers India Ltd.	39,374	212,620	0.00
Kingfisher PLC	130,234	547,760	0.01
Li Ning Co. Ltd.	226,500	543,297	0.01
Lowe's Cos., Inc.	52,876	12,751,576	0.20
Lululemon Athletica, Inc.	10,865	2,257,856	0.04
MatsukiyoCocokara & Co.	35,900	621,141	0.01
McDonald's Corp.	43,661	13,344,111	0.21
MINISO Group Holding Ltd.	49,200	230,087	0.00
Moncler SpA	23,790	1,534,475	0.02
Mr. DIY Group M Bhd.	378,700	142,782	0.00
Next PLC	11,648	2,143,264	0.03
Nitori Holdings Co. Ltd.	18,650	326,311	0.01
O'Reilly Automotive, Inc.	54,682	4,987,545	0.08
Pan Pacific International Holdings Corp.	179,500	1,067,644	0.02
Pandora AS	7,632	849,173	0.01
Pepkor Holdings Ltd.	339,157	541,382	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
President Chain Store Corp.	72,000	507,567	0.01
Raia Drogasil SA	70,265	300,692	0.00
Restaurant Brands International, Inc.	20,978	1,433,376	0.02
Ross Stores, Inc.	20,672	3,723,854	0.06
Ryohin Keikaku Co. Ltd.	32,600	578,603	0.01
Starbucks Corp.	68,969	5,807,879	0.09
Swatch Group AG	2,677	568,514	0.01
Target Corp.	43,177	4,220,552	0.07
Titan Co. Ltd.	21,748	980,336	0.02
TJX Cos., Inc.	68,696	10,552,393	0.16
Tokyo Gas Co. Ltd.	29,000	1,148,011	0.02
Tractor Supply Co.	49,593	2,480,146	0.04
Trent Ltd.	11,265	536,307	0.01
Ulta Beauty, Inc.	4,414	2,670,514	0.04
Wal-Mart de Mexico SAB de CV	312,300	974,966	0.02
Walmart, Inc.	273,606	30,482,444	0.47
Wesfarmers Ltd.	105,791	5,720,633	0.09
Williams-Sonoma, Inc.	11,784	2,104,505	0.03
Yum China Holdings, Inc. (Hong Kong listed)	38,800	1,837,436	0.03
Yum! Brands, Inc.	17,161	2,596,116	0.04
Zalando SE	17,629	524,649	0.01
Zensho Holdings Co. Ltd.	2,700	154,598	0.00
<b>Total Retail</b>		<b>222,238,422</b>	<b>3.43</b>

**Semiconductors (13.34%) (31 December 2024: 11.06%)**

ACM Research Shanghai, Inc.	1,833	46,178	0.00
Advanced Micro Devices, Inc.	153,898	32,958,796	0.51
Advantest Corp.	38,000	4,760,152	0.07
Alchip Technologies Ltd.	2,000	223,421	0.00
Analog Devices, Inc.	46,612	12,641,174	0.20
Applied Materials, Inc.	74,884	19,244,439	0.30
ASE Technology Holding Co. Ltd.	185,000	1,474,913	0.02
ASM International NV	4,427	2,691,154	0.04
ASML Holding NV	36,443	39,436,381	0.61
Astera Labs, Inc.	4,400	731,984	0.01
BE Semiconductor Industries NV	7,939	1,247,080	0.02
Broadcom, Inc.	422,608	146,264,629	2.26
China Resources Microelectronics Ltd.	22,758	172,147	0.00
Disco Corp.	8,500	2,612,173	0.04
eMemory Technology, Inc.	5,000	275,298	0.00
Entegris, Inc.	8,267	696,495	0.01
GigaDevice Semiconductor, Inc.	13,000	398,568	0.01
Global Unichip Corp.	3,000	202,893	0.00
Globalwafers Co. Ltd.	23,000	297,194	0.00
Hua Hong Semiconductor Ltd. (Hong Kong listed)	56,000	534,567	0.01
Infineon Technologies AG	121,405	5,379,701	0.08
Intel Corp.	346,099	12,771,053	0.20
KLA Corp.	8,614	10,466,699	0.16
Lam Research Corp.	117,222	20,066,062	0.31
Lasertec Corp.	6,200	1,172,599	0.02
Marvell Technology, Inc.	83,603	7,104,583	0.11
MediaTek, Inc.	98,000	4,460,145	0.07
Microchip Technology, Inc.	31,981	2,037,829	0.03
Micron Technology, Inc.	71,501	20,407,100	0.32

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Monolithic Power Systems, Inc.	3,950	3,580,122	0.06
Novatek Microelectronics Corp.	32,000	380,898	0.01
NVIDIA Corp.	1,658,239	309,261,573	4.77
NXP Semiconductors NV	24,863	5,396,763	0.08
ON Semiconductor Corp.	26,820	1,452,303	0.02
QUALCOMM, Inc.	67,530	11,551,006	0.18
Realtek Semiconductor Corp.	43,000	669,213	0.01
Renesas Electronics Corp.	178,300	2,434,285	0.04
Samsung Electronics Co. Ltd.	453,188	37,719,788	0.58
SK Hynix, Inc.	50,635	22,882,500	0.35
STMicroelectronics NV	63,504	1,673,627	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	1,862,360	91,871,803	1.42
Teradyne, Inc.	8,487	1,642,744	0.03
Texas Instruments, Inc.	66,708	11,573,171	0.18
Tokyo Electron Ltd.	43,200	9,458,828	0.15
United Microelectronics Corp.	993,000	1,556,476	0.02
Vanguard International Semiconductor Corp.	43,660	127,977	0.00
<b>Total Semiconductors</b>		<b>864,008,484</b>	<b>13.34</b>
<b>Shipbuilding (0.04%) (31 December 2024: 0.03%)</b>			
HD Hyundai Heavy Industries Co. Ltd.	1,978	698,901	0.01
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,922	1,108,086	0.02
Samsung Heavy Industries Co. Ltd.	43,349	725,217	0.01
<b>Shipbuilding</b>		<b>2,532,204</b>	<b>0.04</b>
<b>Software (6.88%) (31 December 2024: 9.22%)</b>			
Adobe, Inc.	38,999	13,649,260	0.21
AppLovin Corp.	17,316	11,667,867	0.18
Atlassian Corp.	17,753	2,878,471	0.04
Autodesk, Inc.	19,022	5,630,702	0.09
Beijing Kingsoft Office Software, Inc.	2,591	113,853	0.00
Bentley Systems, Inc.	10,276	392,184	0.01
Broadridge Financial Solutions, Inc.	12,786	2,853,452	0.04
Cadence Design Systems, Inc.	26,594	8,312,753	0.13
Cambricon Technologies Corp. Ltd.	1,033	200,380	0.00
Capcom Co. Ltd.	35,300	822,229	0.01
CD Projekt SA	5,020	336,510	0.01
Cloudflare, Inc.	23,878	4,707,548	0.07
Constellation Software, Inc. (Canada)	1,410	3,395,932	0.05
Dassault Systemes SE	59,462	1,664,871	0.03
Datadog, Inc.	26,916	3,660,307	0.06
Descartes Systems Group, Inc.	11,000	966,267	0.02
DocuSign, Inc.	21,209	1,450,696	0.02
Dynatrace, Inc.	27,398	1,187,429	0.02
Electronic Arts, Inc.	22,435	4,584,144	0.07
Fair Isaac Corp.	2,453	4,147,091	0.06
Fidelity National Information Services, Inc.	25,235	1,677,118	0.03
Fiserv, Inc.	45,916	3,084,178	0.05
HCL Technologies Ltd.	88,620	1,600,554	0.03
HubSpot, Inc.	5,455	2,189,091	0.03
Iflytek Co. Ltd.	41,800	300,812	0.00
International Games System Co. Ltd.	23,000	527,776	0.01
Intuit, Inc.	26,591	17,614,410	0.27

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
IonQ, Inc.	14,938	670,268	0.01
Jack Henry & Associates, Inc.	4,858	886,488	0.01
Kingdee International Software Group Co. Ltd.	216,000	368,811	0.01
Kingsoft Corp. Ltd.	143,600	524,698	0.01
Konami Group Corp.	6,700	911,742	0.01
Krafton, Inc.	2,082	355,539	0.01
Microsoft Corp.	354,841	171,608,204	2.65
Monday.com Ltd.	2,800	413,168	0.01
MongoDB, Inc.	7,984	3,350,805	0.05
Nemetschek SE	4,803	523,474	0.01
NetEase, Inc.	161,000	4,438,954	0.07
Nexon Co. Ltd.	19,300	471,218	0.01
Nutanix, Inc.	23,158	1,197,037	0.02
Open Text Corp.	18,839	614,338	0.01
Oracle Corp.	107,435	20,940,156	0.32
Oracle Corp. Japan	3,400	286,108	0.00
Oracle Financial Services Software Ltd.	2,699	230,834	0.00
Palantir Technologies, Inc.	142,028	25,245,477	0.39
Paychex, Inc.	31,169	3,496,538	0.05
Paycom Software, Inc.	2,308	367,803	0.01
PB Fintech Ltd.	36,333	737,984	0.01
Pro Medicus Ltd.	4,107	604,908	0.01
PTC, Inc.	10,165	1,770,845	0.03
ROBLOX Corp.	39,975	3,239,174	0.05
Roper Technologies, Inc.	7,610	3,387,439	0.05
Sage Group PLC	84,721	1,234,121	0.02
Salesforce, Inc.	90,338	23,931,440	0.37
Samsara, Inc.	27,532	976,009	0.02
SAP SE	99,897	24,444,473	0.38
ServiceNow, Inc.	98,055	15,021,045	0.23
Snowflake, Inc.	20,540	4,505,654	0.07
SS&C Technologies Holdings, Inc.	6,708	586,413	0.01
Strategy, Inc.	17,848	2,712,004	0.04
Synopsys, Inc.	17,062	8,014,363	0.12
Take-Two Interactive Software, Inc.	11,197	2,866,768	0.04
Tech Mahindra Ltd.	15,984	282,923	0.00
TIS, Inc.	19,000	637,232	0.01
TOTVS SA	84,700	650,427	0.01
Twilio, Inc.	12,617	1,794,642	0.03
Tyler Technologies, Inc.	2,942	1,335,521	0.02
Veeva Systems, Inc.	14,859	3,316,975	0.05
WiseTech Global Ltd.	16,853	769,382	0.01
Workday, Inc.	17,712	3,804,183	0.06
Xero Ltd.	14,452	1,098,847	0.02
Yonyou Network Technology Co. Ltd.	7,130	13,529	0.00
Zoom Communications, Inc.	14,949	1,289,949	0.02
<b>Total Software</b>		<b>445,543,795</b>	<b>6.88</b>
<b>Telecommunications (2.52%) (31 December 2024: 2.42%)</b>			
Accton Technology Corp.	43,000	1,621,712	0.03
Advanced Info Service PCL	100,900	1,002,435	0.02
America Movil SAB de CV	1,386,200	1,436,353	0.02
Arista Networks, Inc.	99,982	13,100,641	0.20
AT&T, Inc.	450,042	11,179,043	0.17

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Axiata Group Bhd.	623,899	387,438	0.01
Bharti Airtel Ltd.	147,601	3,457,841	0.05
BT Group PLC	312,033	772,458	0.01
CelcomDigi Bhd.	644,300	506,485	0.01
Chunghwa Telecom Co. Ltd.	252,000	1,046,641	0.02
Ciena Corp.	11,509	2,691,610	0.04
Cisco Systems, Inc.	372,997	28,731,959	0.44
Corning, Inc.	53,843	4,714,493	0.07
Credo Technology Group Holding Ltd.	13,107	1,885,966	0.03
Deutsche Telekom AG	224,038	7,277,942	0.11
Elisa OYJ	16,754	742,600	0.01
Emirates Telecommunications Group Co. PJSC	237,005	1,183,444	0.02
Etihad Etisalat Co.	36,437	641,154	0.01
Far EasTone Telecommunications Co. Ltd.	152,000	427,161	0.01
GDS Holdings Ltd.	71,500	309,572	0.01
Hikari Tsushin, Inc.	2,000	558,232	0.01
HKT Trust & HKT Ltd.	552,000	816,281	0.01
KDDI Corp.	259,000	4,475,431	0.07
Koninklijke KPN NV	371,301	1,733,833	0.03
LG Uplus Corp.	14,452	147,675	0.00
Mobile Telecommunications Co. KSCP	2,942	4,966	0.00
Mobile TeleSystems PJSC	52,600	-	0.00
Motorola Solutions, Inc.	15,833	6,069,106	0.09
MTN Group Ltd.	101,700	1,040,323	0.02
Nice Ltd.	4,648	520,787	0.01
Nokia OYJ (Finland listed)	500,152	3,273,014	0.05
NTT, Inc.	1,517,800	1,527,047	0.02
Ooredoo QPSC	70,587	252,609	0.00
Orange SA	113,794	1,897,765	0.03
PLDT, Inc.	6,695	143,385	0.00
Rogers Communications, Inc.	27,839	1,052,226	0.02
Saudi Telecom Co.	184,061	2,109,135	0.03
Singapore Telecommunications Ltd.	469,900	1,662,554	0.03
SK Telecom Co. Ltd.	8,279	307,470	0.00
SoftBank Corp.	2,687,100	3,682,344	0.06
SoftBank Group Corp.	366,440	10,286,363	0.16
Swisscom AG	2,491	1,809,493	0.03
Taiwan Mobile Co. Ltd.	84,000	290,065	0.00
Tele2 AB	39,300	658,851	0.01
Telecom Italia SpA (Voting rights)	313,438	189,139	0.00
Telefonaktiebolaget LM Ericsson	184,836	1,816,521	0.03
Telefonica Brasil SA	46,000	277,859	0.00
Telefonica SA	203,939	836,630	0.01
Telekom Malaysia Bhd.	166,200	329,697	0.01
Telenor ASA	79,967	1,163,015	0.02
Telia Co. AB	256,625	1,096,226	0.02
Telkom Indonesia Persero Tbk. PT	4,768,500	995,165	0.02
Telstra Group Ltd.	255,514	829,797	0.01
TELUS Corp.	20,319	268,153	0.00
TIM SA	110,800	431,493	0.01
T-Mobile U.S., Inc.	31,163	6,327,335	0.10
True Corp PCL (Non-voting rights)	155,327	53,740	0.00
True Corp PCL (Voting rights)	58,600	20,274	0.00
Turkcell Iletisim Hizmetleri AS	96,859	209,887	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Verizon Communications, Inc.	262,446	10,689,426	0.17
Vodacom Group Ltd.	68,843	587,097	0.01
Vodafone Group PLC	1,914,765	2,546,609	0.04
Xiaomi Corp.	1,325,200	6,691,124	0.10
ZTE Corp.	11,600	40,448	0.00
ZTE Corp. Class A	33,500	181,398	0.00
<b>Total Telecommunications</b>		<b>163,016,936</b>	<b>2.52</b>

**Textile (0.00%) (31 December 2024: 0.01%)**

Far Eastern New Century Corp.	197,000	174,300	0.00
<b>Total Textile</b>		<b>174,300</b>	<b>0.00</b>

**Toys, Games & Hobbies (0.09%) (31 December 2024: 0.08%)**

Bandai Namco Holdings, Inc.	39,700	1,056,674	0.01
Nintendo Co. Ltd.	65,500	4,427,398	0.07
Sanrio Co. Ltd.	15,000	470,542	0.01
<b>Total Toys, Games &amp; Hobbies</b>		<b>5,954,614</b>	<b>0.09</b>

**Transportation (1.15%) (31 December 2024: 1.27%)**

AP Moller - Maersk AS Class A	228	524,863	0.01
AP Moller - Maersk AS Class B	345	794,201	0.01
Canadian National Railway Co.	51,205	5,071,004	0.08
Canadian Pacific Kansas City Ltd.	59,571	4,391,501	0.07
Central Japan Railway Co.	48,200	1,333,653	0.02
CH Robinson Worldwide, Inc.	10,228	1,644,253	0.03
COSCO SHIPPING Holdings Co. Ltd.	192,500	340,062	0.01
CSX Corp.	181,805	6,590,431	0.10
Deutsche Post AG	61,238	3,360,868	0.05
DSV AS	18,957	4,814,069	0.07
East Japan Railway Co.	84,400	2,224,893	0.03
Evergreen Marine Corp. Taiwan Ltd.	75,000	453,526	0.01
Expeditors International of Washington, Inc.	10,529	1,568,926	0.02
FedEx Corp.	14,845	4,288,127	0.07
Getlink SE	41,809	772,384	0.01
Hankyu Hanshin Holdings, Inc.	33,400	840,194	0.01
HMM Co. Ltd.	38,330	545,462	0.01
Hyundai Glovis Co. Ltd.	2,617	328,090	0.00
Indian Railway Catering & Tourism Corp. Ltd.	32,220	245,416	0.00
InPost SA	45,158	555,285	0.01
J&T Global Express Ltd.	299,000	401,432	0.01
JB Hunt Transport Services, Inc.	5,420	1,053,323	0.02
Kuehne & Nagel International AG	4,982	1,076,892	0.02
Mitsui OSK Lines Ltd.	19,800	594,966	0.01
MTR Corp. Ltd.	77,943	298,413	0.00
Nippon Yusen KK	45,200	1,464,325	0.02
Norfolk Southern Corp.	15,762	4,550,805	0.07
Old Dominion Freight Line, Inc.	7,047	1,104,970	0.02
Orient Overseas International Ltd.	7,000	112,777	0.00
Poste Italiane SpA	58,814	1,483,712	0.02
Rumo SA	76,700	206,596	0.00
Seibu Holdings, Inc.	20,200	554,664	0.01
SG Holdings Co. Ltd.	60,900	556,956	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
SITC International Holdings Co. Ltd.	51,000	182,548	0.00
TFI International, Inc.	4,164	430,966	0.01
Tokyu Corp.	36,700	428,473	0.01
Union Pacific Corp.	56,609	13,094,794	0.20
United Parcel Service, Inc.	45,964	4,559,169	0.07
West Japan Railway Co.	57,700	1,150,724	0.02
Yang Ming Marine Transport Corp.	45,000	79,773	0.00
ZTO Express Cayman, Inc.	33,733	703,394	0.01
<b>Total Transportation</b>		<b>74,776,880</b>	<b>1.15</b>
<b>Utilities - Electric (1.48%) (31 December 2024: 1.59%)</b>			
Axia Energia	64,700	597,558	0.01
BKW AG	2,160	459,128	0.01
Brookfield Renewable Corp.	12,100	464,756	0.01
CGN Power Co. Ltd.	415,000	156,221	0.00
China Yangtze Power Co. Ltd.	116,200	452,119	0.01
Consolidated Edison, Inc.	26,212	2,603,376	0.04
Constellation Energy Corp.	19,893	7,027,600	0.11
CPFL Energia SA	28,300	275,215	0.00
E.ON SE	218,952	4,146,516	0.06
Edison International	24,280	1,457,286	0.02
EDP Renovaveis SA	58,796	831,398	0.01
EDP SA	362,219	1,665,473	0.03
Elia Group SA	5,638	726,384	0.01
Endesa SA	23,923	860,592	0.01
Enel Chile SA	4,325,374	354,973	0.01
Enel SpA	733,431	7,646,456	0.12
Energisa SA	17,160	147,683	0.00
Engie SA	164,756	4,336,285	0.07
Equatorial SA	93,503	656,940	0.01
Eversource Energy	35,068	2,361,128	0.04
Exelon Corp.	95,110	4,145,845	0.06
Fortis, Inc.	46,802	2,436,470	0.04
Fortum OYJ	26,902	574,398	0.01
Hydro One Ltd.	35,375	1,410,097	0.02
Iberdrola SA	619,251	13,429,219	0.21
Meridian Energy Ltd.	37,183	119,740	0.00
National Grid PLC	453,851	6,968,311	0.11
NextEra Energy, Inc.	106,754	8,570,211	0.13
NHPC Ltd.	273,433	241,005	0.00
NRG Energy, Inc.	12,674	2,018,208	0.03
Orsted AS	55,559	1,068,879	0.02
PG&E Corp.	139,156	2,236,237	0.03
Power Grid Corp. of India Ltd.	329,410	969,765	0.02
Public Service Enterprise Group, Inc.	34,498	2,770,189	0.04
Redeia Corp. SA	23,117	411,862	0.01
Sembcorp Industries Ltd.	52,000	243,421	0.00
Sempra	63,211	5,580,899	0.09
Sichuan Chuantou Energy Co. Ltd.	127,900	254,404	0.00
SSE PLC	98,264	2,879,983	0.04
Terna - Rete Elettrica Nazionale	114,213	1,214,481	0.02
Verbund AG	10,514	765,587	0.01
YTL Power International Bhd.	360,600	294,132	0.01
<b>Total Utilities - Electric</b>		<b>95,830,430</b>	<b>1.48</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Utilities - Electric &amp; Gas (0.16%) (31 December 2024: 0.15%)</b>			
AltaGas Ltd.	30,516	931,676	0.01
Atmos Energy Corp.	15,986	2,679,733	0.04
Beijing Enterprises Holdings Ltd.	21,000	85,851	0.00
Centrica PLC	475,638	1,084,707	0.02
ENN Energy Holdings Ltd.	66,700	593,003	0.01
ENN Natural Gas Co. Ltd.	109,500	325,296	0.00
GAIL India Ltd.	163,434	313,051	0.00
Hong Kong & China Gas Co. Ltd.	712,759	641,927	0.01
NIsource, Inc.	44,921	1,875,901	0.03
Osaka Gas Co. Ltd.	30,000	1,039,268	0.02
Snam SpA	167,299	1,111,316	0.02
<b>Total Utilities - Electric &amp; Gas</b>		<b>10,681,729</b>	<b>0.16</b>
<b>Water (0.10%) (31 December 2024: 0.09%)</b>			
American Water Works Co., Inc.	10,988	1,433,934	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	31,816	774,476	0.01
Essential Utilities, Inc.	34,970	1,341,449	0.02
Sewern Trent PLC	11,361	426,190	0.01
United Utilities Group PLC	38,414	616,925	0.01
Veolia Environnement SA	49,533	1,728,933	0.03
<b>Total Water</b>		<b>6,321,907</b>	<b>0.10</b>
<b>Total Common Stocks</b>		<b>6,429,846,531</b>	<b>99.25</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.04%) (31 December 2024: 0.03%)</b>			
Bayerische Motoren Werke AG	2,497	268,333	0.00
Dr. Ing hc F Porsche AG	6,071	325,275	0.00
Hyundai Motor Co.	3,090	455,815	0.01
Porsche Automobil Holding SE	9,345	438,132	0.01
Volkswagen AG	8,914	1,084,070	0.02
<b>Total Auto manufacturers</b>		<b>2,571,625</b>	<b>0.04</b>
<b>Banks (0.08%) (31 December 2024: 0.04%)</b>			
Banco Bradesco SA	310,940	1,032,164	0.02
Grupo Cibest SA	32,029	507,191	0.01
Itau Unibanco Holding SA	473,274	3,388,209	0.05
<b>Total Banks</b>		<b>4,927,564</b>	<b>0.08</b>
<b>Chemicals (0.01%) (31 December 2024: 0.01%)</b>			
Sociedad Quimica y Minera de Chile SA	11,713	828,871	0.01
<b>Total Chemicals</b>		<b>828,871</b>	<b>0.01</b>
<b>Commercial Services (0.00%) (31 December 2024: Nil)</b>			
Localiza Rent a Car SA	1,635	12,382	0.00
<b>Total Commercial Services</b>		<b>12,382</b>	<b>0.00</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Preferred Stocks</b>			
<b>Electronics (0.01%) (31 December 2024: 0.01%)</b>			
Sartorius AG	2,270	659,036	0.01
<b>Total Electronics</b>		<b>659,036</b>	<b>0.01</b>
<b>Holding Companies - Diversified Operations (0.02%) (31 December 2024: 0.01%)</b>			
Itausa SA	541,765	1,154,764	0.02
<b>Total Holding Companies - Diversified Operations</b>		<b>1,154,764</b>	<b>0.02</b>
<b>Household Products (0.02%) (31 December 2024: 0.03%)</b>			
Henkel AG & Co. KGaA	13,267	1,084,156	0.02
<b>Total Household Products</b>		<b>1,084,156</b>	<b>0.02</b>
<b>Iron &amp; Steel (0.01%) (31 December 2024: 0.01%)</b>			
Gerdau SA	189,800	706,241	0.01
<b>Total Iron &amp; Steel</b>		<b>706,241</b>	<b>0.01</b>
<b>Leisure Time (0.00%) (31 December 2024: Nil)</b>			
TVS Motor Co. Ltd.	37,608	4,184	0.00
<b>Total Leisure Time</b>		<b>4,184</b>	<b>0.00</b>
<b>Oil &amp; Gas (Nil) (31 December 2024: 0.03%)</b>			
Surgutneftegas PAO	308,989	-	0.00
<b>Total Oil &amp; Gas</b>		<b>0</b>	<b>0.00</b>
<b>Semiconductors (0.07%) (31 December 2024: 0.04%)</b>			
Samsung Electronics Co. Ltd. (Non-voting rights)	75,980	4,704,742	0.07
<b>Total Semiconductors</b>		<b>4,704,742</b>	<b>0.07</b>
<b>Utilities - Electric (0.01%) (31 December 2024: 0.01%)</b>			
Axia Energia	17,005	152,431	0.00
Cia Energetica de Minas Gerais	268,921	549,645	0.01
<b>Total Utilities - Electric</b>		<b>702,076</b>	<b>0.01</b>
<b>Total Preferred Stocks</b>		<b>17,355,641</b>	<b>0.27</b>
<b>Warrants</b>			
<b>Holding Companies - Diversified Operations (0.00%) (31 December 2024: Nil)</b>			
YTL Power International Bhd.	72,120	15,284	0.00
<b>Total Holding Companies - Diversified Operations</b>		<b>15,284</b>	<b>0.00</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Warrants</b>			
<b>Software (Nil) (31 December 2024: Nil)</b>			
Constellation Software, Inc.	964	-	0.00
<b>Total Software</b>		<b>0</b>	<b>0.00</b>
<b>Total Warrants</b>		<b>15,284</b>	<b>0.00</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.24%) (31 December 2024: (0.55%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026	AUD 103,670	CHF 54,354	526	0.00
05/01/2026	AUD 121,230	CHF 63,961	109	0.00
05/01/2026	AUD 28,910	CHF 15,229	56	0.00
05/01/2026	AUD 146,420	CHF 77,970	(776)	(0.00)
05/01/2026	AUD 281,760	EUR 159,329	767	0.00
05/01/2026	AUD 730,220	GBP 361,524	679	0.00
05/01/2026	AUD 79,280	GBP 39,123	245	0.00
05/01/2026	AUD 24,780	GBP 12,331	(61)	(0.00)
05/01/2026	AUD 87,800	USD 58,028	521	0.00
05/01/2026	AUD 84,240	USD 55,701	474	0.00
05/01/2026	AUD 185,710	USD 123,408	433	0.00
05/01/2026	AUD 126,365	USD 84,129	138	0.00
05/01/2026	CAD 185,880	CHF 107,039	516	0.00
05/01/2026	CAD 217,360	CHF 125,348	375	0.00
05/01/2026	CAD 111,480	CHF 64,224	274	0.00
05/01/2026	CAD 51,840	CHF 29,865	128	0.00
05/01/2026	CAD 44,880	CHF 25,962	(24)	0.00
05/01/2026	CAD 262,520	CHF 152,094	(434)	(0.00)
05/01/2026	CAD 505,180	EUR 312,243	1,881	0.00
05/01/2026	CAD 44,650	EUR 27,579	187	0.00
05/01/2026	CAD 1,309,230	GBP 703,567	8,922	0.00
05/01/2026	CAD 142,150	GBP 77,047	86	0.00
05/01/2026	CAD 44,420	GBP 24,161	(87)	(0.00)
05/01/2026	CAD 332,970	USD 241,861	1,085	0.00
05/01/2026	CAD 157,300	USD 114,189	582	0.00
05/01/2026	CAD 151,040	USD 109,697	507	0.00
05/01/2026	CAD 56,640	USD 40,935	392	0.00
05/01/2026	CAD 226,564	USD 164,968	340	0.00
05/01/2026	CAD 45,310	USD 33,069	(10)	0.00
05/01/2026	CHF 832,873	AUD 1,575,790	460	0.00
05/01/2026	CHF 13,383	AUD 25,320	7	0.00
05/01/2026	CHF 15,204	AUD 29,020	(161)	(0.00)
05/01/2026	CHF 750,698	AUD 1,431,210	(6,850)	(0.00)
05/01/2026	CHF 19,934,398	AUD 38,005,030	(181,895)	(0.00)
05/01/2026	CHF 25,574	CAD 44,540	(217)	(0.00)
05/01/2026	CHF 26,046	CAD 45,400	(250)	(0.00)
05/01/2026	CHF 29,824	CAD 52,030	(318)	(0.00)

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.24%) (31 December 2024: (0.55%)) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026	CHF	1,474,522	CAD	2,566,060	(11,095)	(0.00)
05/01/2026	CHF	1,621,098	CAD	2,825,290	(15,226)	(0.00)
05/01/2026	CHF	39,155,258	CAD	68,140,540	(294,623)	(0.00)
05/01/2026	CHF	212,876	DKK	1,703,530	831	0.00
05/01/2026	CHF	3,420	DKK	27,370	13	0.00
05/01/2026	CHF	3,912	DKK	31,370	5	0.00
05/01/2026	CHF	192,670	DKK	1,547,230	(97)	(0.00)
05/01/2026	CHF	5,116,268	DKK	41,085,940	(2,564)	(0.00)
05/01/2026	CHF	4,322,565	EUR	4,631,520	16,571	0.00
05/01/2026	CHF	223,740	EUR	239,805	771	0.00
05/01/2026	CHF	69,466	EUR	74,430	268	0.00
05/01/2026	CHF	68,037	EUR	73,010	131	0.00
05/01/2026	CHF	79,414	EUR	85,290	69	0.00
05/01/2026	CHF	3,911,276	EUR	4,206,560	(3,475)	(0.00)
05/01/2026	CHF	103,862,138	EUR	111,703,260	(92,272)	(0.00)
05/01/2026	CHF	1,633,313	GBP	1,529,960	3,742	0.00
05/01/2026	CHF	579,860	GBP	543,160	1,339	0.00
05/01/2026	CHF	26,252	GBP	24,590	61	0.00
05/01/2026	CHF	19,680	GBP	18,562	(126)	(0.00)
05/01/2026	CHF	25,523	GBP	24,120	(227)	(0.00)
05/01/2026	CHF	29,834	GBP	28,170	(232)	(0.00)
05/01/2026	CHF	62,960	GBP	59,258	(235)	(0.00)
05/01/2026	CHF	1,472,399	GBP	1,389,580	(10,551)	(0.00)
05/01/2026	CHF	39,098,247	GBP	36,899,690	(281,018)	(0.00)
05/01/2026	CHF	5,850,960	HKD	56,913,630	73,157	0.00
05/01/2026	CHF	220,337	HKD	2,143,270	2,755	0.00
05/01/2026	CHF	242,276	HKD	2,359,790	2,629	0.00
05/01/2026	CHF	4,464	HKD	43,450	52	0.00
05/01/2026	CHF	3,893	HKD	37,920	42	0.00
05/01/2026	CHF	1,138	ILS	4,620	(13)	0.00
05/01/2026	CHF	70,778	ILS	287,290	(803)	(0.00)
05/01/2026	CHF	64,111	ILS	260,930	(948)	(0.00)
05/01/2026	CHF	1,702,461	ILS	6,928,930	(25,161)	(0.00)
05/01/2026	CHF	68,163,924	JPY	13,256,138,300	1,467,039	0.02
05/01/2026	CHF	2,845,406	JPY	549,635,090	84,995	0.00
05/01/2026	CHF	2,566,938	JPY	499,203,770	55,246	0.00
05/01/2026	CHF	52,327	JPY	10,121,240	1,477	0.00
05/01/2026	CHF	45,724	JPY	8,832,320	1,366	0.00
05/01/2026	CHF	44,690	JPY	8,664,230	1,133	0.00
05/01/2026	CHF	1,702,410	NOK	21,531,600	14,208	0.00
05/01/2026	CHF	70,680	NOK	892,760	707	0.00
05/01/2026	CHF	64,110	NOK	810,840	535	0.00
05/01/2026	CHF	1,136	NOK	14,350	11	0.00
05/01/2026	CHF	595,833	NZD	1,296,140	6,732	0.00
05/01/2026	CHF	24,805	NZD	53,740	407	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.24%) (31 December 2024: (0.55%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 CHF	22,438 NZD	48,810	254	0.00
05/01/2026 CHF	6,542 SEK	76,880	(82)	(0.00)
05/01/2026 CHF	7,483 SEK	88,090	(110)	(0.00)
05/01/2026 CHF	407,072 SEK	4,783,990	(5,120)	(0.00)
05/01/2026 CHF	369,144 SEK	4,345,040	(5,381)	(0.00)
05/01/2026 CHF	9,802,438 SEK	115,380,540	(142,877)	(0.00)
05/01/2026 CHF	4,573,003 SGD	7,387,590	27,545	0.00
05/01/2026 CHF	172,209 SGD	278,200	1,037	0.00
05/01/2026 CHF	189,284 SGD	306,310	731	0.00
05/01/2026 CHF	3,489 SGD	5,640	18	0.00
05/01/2026 CHF	3,040 SGD	4,920	12	0.00
05/01/2026 CHF	758,562,484 USD	948,635,920	8,842,761	0.14
05/01/2026 CHF	28,566,185 USD	35,724,030	333,003	0.00
05/01/2026 CHF	31,398,700 USD	39,332,990	299,323	0.00
05/01/2026 CHF	496,940 USD	620,030	7,222	0.00
05/01/2026 CHF	578,816 USD	724,300	6,298	0.00
05/01/2026 CHF	504,561 USD	632,060	4,811	0.00
05/01/2026 CHF	147,470 USD	185,742	398	0.00
05/01/2026 CHF	69,700 USD	87,721	256	0.00
05/01/2026 CHF	66,900 USD	84,373	70	0.00
05/01/2026 CHF	20,070 USD	25,432	(99)	(0.00)
05/01/2026 CHF	100,345 USD	126,820	(162)	(0.00)
05/01/2026 CHF	493,982 USD	624,140	(622)	(0.00)
05/01/2026 DKK	31,260 CHF	3,898	(5)	0.00
05/01/2026 DKK	112,080 CHF	13,997	(43)	(0.00)
05/01/2026 DKK	304,600 EUR	40,787	(7)	0.00
05/01/2026 DKK	85,710 GBP	10,074	(73)	(0.00)
05/01/2026 DKK	789,410 GBP	92,405	(161)	(0.00)
05/01/2026 DKK	94,900 USD	14,888	34	0.00
05/01/2026 DKK	91,070 USD	14,343	(23)	0.00
05/01/2026 DKK	136,609 USD	21,524	(43)	(0.00)
05/01/2026 EUR	180,184 AUD	316,440	599	0.00
05/01/2026 EUR	41,526 AUD	73,890	(503)	(0.00)
05/01/2026 EUR	273,161 AUD	482,340	(834)	(0.00)
05/01/2026 EUR	10,356,022 AUD	18,354,920	(77,340)	(0.00)
05/01/2026 EUR	81,777 CAD	132,480	(618)	(0.00)
05/01/2026 EUR	50,116 CAD	81,530	(628)	(0.00)
05/01/2026 EUR	351,485 CAD	567,360	(1,161)	(0.00)
05/01/2026 EUR	531,590 CAD	864,800	(6,659)	(0.00)
05/01/2026 EUR	20,338,338 CAD	32,909,180	(125,200)	(0.00)
05/01/2026 EUR	15,675,798 CHF	14,575,420	12,949	0.00
05/01/2026 EUR	21,355 CHF	19,890	(25)	0.00
05/01/2026 EUR	84,980 CHF	79,150	(101)	(0.00)
05/01/2026 EUR	62,901 CHF	58,680	(193)	(0.00)
05/01/2026 EUR	182,750 CHF	170,213	(216)	(0.00)

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.24%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	133,640 CHF	124,531	(233)	(0.00)
05/01/2026 EUR	304,710 CHF	284,261	(935)	(0.00)
05/01/2026 EUR	356,310 CHF	332,439	(1,146)	(0.00)
05/01/2026 EUR	410,390 CHF	383,020	(1,476)	(0.00)
05/01/2026 EUR	268,710 CHF	251,280	(1,585)	(0.00)
05/01/2026 EUR	430,350 CHF	402,434	(2,539)	(0.00)
05/01/2026 EUR	2,657,683 DKK	19,842,880	1,172	0.00
05/01/2026 EUR	69,817 DKK	521,440	4	0.00
05/01/2026 EUR	45,805 DKK	342,090	4	0.00
05/01/2026 EUR	50,386 GBP	44,150	(209)	(0.00)
05/01/2026 EUR	351,413 GBP	307,240	(536)	(0.00)
05/01/2026 EUR	81,700 GBP	71,740	(541)	(0.00)
05/01/2026 EUR	72,820 GBP	64,082	(670)	(0.00)
05/01/2026 EUR	535,676 GBP	468,310	(775)	(0.00)
05/01/2026 EUR	233,020 GBP	204,613	(1,544)	(0.00)
05/01/2026 EUR	2,146,240 GBP	1,876,348	(3,129)	(0.00)
05/01/2026 EUR	20,309,930 GBP	17,821,090	(117,242)	(0.00)
05/01/2026 EUR	3,039,357 HKD	27,487,030	38,126	0.00
05/01/2026 EUR	79,444 HKD	722,320	502	0.00
05/01/2026 EUR	52,218 HKD	473,880	445	0.00
05/01/2026 EUR	15,292 ILS	57,690	(142)	(0.00)
05/01/2026 EUR	884,296 ILS	3,346,400	(11,420)	(0.00)
05/01/2026 EUR	35,408,359 JPY	6,402,188,870	740,753	0.01
05/01/2026 EUR	933,213 JPY	168,239,280	22,681	0.00
05/01/2026 EUR	611,086 JPY	110,374,190	13,526	0.00
05/01/2026 EUR	87,751 JPY	15,861,590	1,866	0.00
05/01/2026 EUR	141,189 JPY	25,773,120	1,393	0.00
05/01/2026 EUR	47,329 JPY	8,734,720	(140)	(0.00)
05/01/2026 EUR	884,291 NOK	10,398,910	7,619	0.00
05/01/2026 EUR	15,218 NOK	179,280	100	0.00
05/01/2026 EUR	309,505 NZD	625,980	3,528	0.00
05/01/2026 EUR	7,007 SEK	76,030	(18)	0.00
05/01/2026 EUR	87,720 SEK	960,690	(1,187)	(0.00)
05/01/2026 EUR	133,506 SEK	1,464,340	(2,046)	(0.00)
05/01/2026 EUR	5,091,939 SEK	55,724,220	(64,398)	(0.00)
05/01/2026 EUR	2,375,364 SGD	3,567,910	15,322	0.00
05/01/2026 EUR	40,795 SGD	61,510	81	0.00
05/01/2026 EUR	62,079 SGD	93,760	1	0.00
05/01/2026 EUR	394,033,604 USD	458,153,510	4,619,466	0.07
05/01/2026 EUR	10,297,871 USD	12,039,540	54,800	0.00
05/01/2026 EUR	6,771,178 USD	7,898,600	53,814	0.00
05/01/2026 EUR	971,714 USD	1,135,090	6,140	0.00
05/01/2026 EUR	92,850 USD	108,310	738	0.00
05/01/2026 EUR	257,900 USD	302,223	668	0.00
05/01/2026 EUR	74,280 USD	87,500	(261)	(0.00)

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.24%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	545,840 USD	641,448	(386)	(0.00)
05/01/2026 EUR	247,600 USD	291,312	(518)	(0.00)
05/01/2026 EUR	371,407 USD	437,190	(991)	(0.00)
05/01/2026 EUR	531,017 USD	625,070	(1,416)	(0.00)
05/01/2026 EUR	1,567,627 USD	1,844,380	(3,280)	(0.00)
05/01/2026 GBP	12,386 AUD	25,030	(32)	0.00
05/01/2026 GBP	4,436,754 AUD	8,961,720	(8,467)	(0.00)
05/01/2026 GBP	24,287 CAD	44,880	(79)	(0.00)
05/01/2026 GBP	8,713,646 CAD	16,067,780	(3,271)	(0.00)
05/01/2026 GBP	6,716,110 CHF	7,116,390	50,995	0.00
05/01/2026 GBP	117,700 CHF	124,789	800	0.00
05/01/2026 GBP	100,660 CHF	106,948	399	0.00
05/01/2026 GBP	60,370 CHF	64,269	78	0.00
05/01/2026 GBP	28,070 CHF	29,883	36	0.00
05/01/2026 GBP	18,674 CHF	19,880	24	0.00
05/01/2026 GBP	24,300 CHF	25,905	(14)	0.00
05/01/2026 GBP	142,160 CHF	152,063	(726)	(0.00)
05/01/2026 GBP	1,138,651 DKK	9,688,210	8,142	0.00
05/01/2026 GBP	23,112,244 EUR	26,340,030	152,052	0.00
05/01/2026 GBP	273,570 EUR	310,872	2,861	0.00
05/01/2026 GBP	24,180 EUR	27,505	220	0.00
05/01/2026 GBP	64,364 EUR	73,570	169	0.00
05/01/2026 GBP	1,302,147 HKD	13,420,440	27,235	0.00
05/01/2026 GBP	378,856 ILS	1,633,870	(3,071)	(0.00)
05/01/2026 GBP	15,170,391 JPY	3,125,844,710	462,700	0.01
05/01/2026 GBP	41,388 JPY	8,730,470	(30)	0.00
05/01/2026 GBP	378,879 NOK	5,077,230	6,259	0.00
05/01/2026 GBP	132,601 NZD	305,630	2,603	0.00
05/01/2026 GBP	2,181,577 SEK	27,207,140	(16,938)	(0.00)
05/01/2026 GBP	1,017,663 SGD	1,742,020	14,204	0.00
05/01/2026 GBP	168,818,851 USD	223,691,730	3,378,000	0.05
05/01/2026 GBP	180,310 USD	240,786	1,740	0.00
05/01/2026 GBP	85,200 USD	113,838	760	0.00
05/01/2026 GBP	81,790 USD	109,591	420	0.00
05/01/2026 GBP	30,670 USD	40,921	332	0.00
05/01/2026 GBP	122,689 USD	165,072	(48)	(0.00)
05/01/2026 GBP	24,540 USD	33,089	(81)	(0.00)
05/01/2026 GBP	464,360 USD	624,770	(183)	(0.00)
05/01/2026 HKD	93,110 CHF	9,472	7	0.00
05/01/2026 HKD	43,300 CHF	4,405	3	0.00
05/01/2026 HKD	155,250 CHF	15,825	(28)	0.00
05/01/2026 HKD	421,950 EUR	46,153	7	0.00
05/01/2026 HKD	118,730 GBP	11,391	(68)	(0.00)
05/01/2026 HKD	1,093,520 GBP	105,148	(937)	(0.00)
05/01/2026 HKD	131,400 USD	16,886	(4)	0.00

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.24%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 HKD	126,150 USD	16,217	(10)	0.00
05/01/2026 HKD	189,235 USD	24,329	(17)	0.00
05/01/2026 ILS	18,900 CHF	4,640	74	0.00
05/01/2026 ILS	133,130 GBP	30,724	447	0.00
05/01/2026 ILS	16,000 USD	4,990	30	0.00
05/01/2026 JPY	3,459,568 AUD	33,590	(328)	(0.00)
05/01/2026 JPY	2,611,904 AUD	25,580	(395)	(0.00)
05/01/2026 JPY	309,480,282 AUD	3,033,820	(48,683)	(0.00)
05/01/2026 JPY	6,783,198 CAD	60,230	(670)	(0.00)
05/01/2026 JPY	5,095,454 CAD	45,860	(953)	(0.00)
05/01/2026 JPY	607,808,465 CAD	5,439,440	(91,097)	(0.00)
05/01/2026 JPY	21,686,860 CHF	109,447	211	0.00
05/01/2026 JPY	10,084,810 CHF	50,895	98	0.00
05/01/2026 JPY	5,205,525 CHF	26,670	(453)	(0.00)
05/01/2026 JPY	3,939,813 CHF	20,310	(501)	(0.00)
05/01/2026 JPY	8,730,550 CHF	44,770	(811)	(0.00)
05/01/2026 JPY	36,160,420 CHF	184,799	(2,563)	(0.00)
05/01/2026 JPY	42,284,520 CHF	215,821	(2,649)	(0.00)
05/01/2026 JPY	51,070,440 CHF	264,425	(7,946)	(0.00)
05/01/2026 JPY	468,512,167 CHF	2,409,120	(51,850)	(0.00)
05/01/2026 JPY	886,370 DKK	36,310	(55)	(0.00)
05/01/2026 JPY	669,376 DKK	27,650	(77)	(0.00)
05/01/2026 JPY	79,414,140 DKK	3,279,760	(9,073)	(0.00)
05/01/2026 JPY	8,686,510 EUR	47,641	(534)	(0.00)
05/01/2026 JPY	18,001,598 EUR	98,730	(1,107)	(0.00)
05/01/2026 JPY	13,589,303 EUR	75,180	(1,598)	(0.00)
05/01/2026 JPY	98,278,800 EUR	537,632	(4,424)	(0.00)
05/01/2026 JPY	1,612,267,389 EUR	8,916,910	(186,544)	(0.00)
05/01/2026 JPY	6,763,362 GBP	32,610	(713)	(0.00)
05/01/2026 JPY	5,122,198 GBP	24,830	(719)	(0.00)
05/01/2026 JPY	8,642,320 GBP	41,604	(824)	(0.00)
05/01/2026 JPY	27,653,170 GBP	133,019	(2,496)	(0.00)
05/01/2026 JPY	254,699,810 GBP	1,235,126	(36,375)	(0.00)
05/01/2026 JPY	606,933,961 GBP	2,945,580	(89,841)	(0.00)
05/01/2026 JPY	762,211 HKD	38,310	(59)	(0.00)
05/01/2026 JPY	1,001,291 HKD	50,300	(74)	(0.00)
05/01/2026 JPY	90,826,436 HKD	4,543,230	(4,247)	(0.00)
05/01/2026 JPY	26,429,144 ILS	553,110	(4,934)	(0.00)
05/01/2026 JPY	26,436,003 NOK	1,718,800	(1,744)	(0.00)
05/01/2026 JPY	9,249,648 NZD	103,470	(490)	(0.00)
05/01/2026 JPY	1,703,892 SEK	101,980	(192)	(0.00)
05/01/2026 JPY	1,284,108 SEK	77,660	(232)	(0.00)
05/01/2026 JPY	152,170,614 SEK	9,210,460	(28,279)	(0.00)
05/01/2026 JPY	595,793 SGD	4,970	(64)	(0.00)
05/01/2026 JPY	785,775 SGD	6,530	(65)	(0.00)

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.24%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 JPY	70,988,159 SGD	589,730	(5,688)	(0.00)
05/01/2026 JPY	30,608,700 USD	194,639	638	0.00
05/01/2026 JPY	44,075,946 USD	281,126	70	0.00
05/01/2026 JPY	8,814,550 USD	56,422	(187)	(0.00)
05/01/2026 JPY	11,019,360 USD	71,168	(867)	(0.00)
05/01/2026 JPY	29,383,550 USD	189,386	(1,925)	(0.00)
05/01/2026 JPY	64,776,120 USD	416,423	(3,165)	(0.00)
05/01/2026 JPY	98,797,613 USD	638,470	(8,162)	(0.00)
05/01/2026 JPY	129,833,937 USD	838,460	(10,147)	(0.00)
05/01/2026 JPY	11,775,702,797 USD	75,726,580	(600,083)	(0.01)
05/01/2026 NOK	58,730 CHF	4,564	61	0.00
05/01/2026 NOK	413,700 GBP	30,681	(253)	(0.00)
05/01/2026 NOK	49,700 USD	4,898	29	0.00
05/01/2026 NZD	24,900 GBP	10,766	(162)	(0.00)
05/01/2026 NZD	3,000 USD	1,727	(1)	0.00
05/01/2026 SEK	314,740 CHF	26,892	197	0.00
05/01/2026 SEK	368,040 CHF	31,496	168	0.00
05/01/2026 SEK	188,760 CHF	16,203	24	0.00
05/01/2026 SEK	87,780 CHF	7,535	11	0.00
05/01/2026 SEK	855,410 EUR	78,459	643	0.00
05/01/2026 SEK	2,216,890 GBP	176,702	2,802	0.00
05/01/2026 SEK	240,690 GBP	19,357	72	0.00
05/01/2026 SEK	563,810 USD	60,771	388	0.00
05/01/2026 SEK	266,400 USD	28,715	182	0.00
05/01/2026 SEK	383,634 USD	41,609	6	0.00
05/01/2026 SGD	20,150 CHF	12,394	25	0.00
05/01/2026 SGD	5,620 CHF	3,454	10	0.00
05/01/2026 SGD	54,770 EUR	36,136	150	0.00
05/01/2026 SGD	141,940 GBP	82,162	(139)	(0.00)
05/01/2026 SGD	17,100 USD	13,242	55	0.00
05/01/2026 SGD	24,563 USD	19,079	21	0.00
05/01/2026 USD	514,184 AUD	776,590	(3,685)	(0.00)
05/01/2026 USD	22,394,668 AUD	34,138,110	(370,324)	(0.01)
05/01/2026 USD	1,000,812 CAD	1,392,370	(15,105)	(0.00)
05/01/2026 USD	43,984,642 CAD	61,207,400	(674,202)	(0.01)
05/01/2026 USD	1,551,960 CHF	1,227,967	1,986	0.00
05/01/2026 USD	721,690 CHF	571,027	924	0.00
05/01/2026 USD	2,587,710 CHF	2,051,821	(2,156)	(0.00)
05/01/2026 USD	772,511 CHF	616,680	(5,880)	(0.00)
05/01/2026 USD	624,780 CHF	500,021	(6,361)	(0.00)
05/01/2026 USD	3,025,970 CHF	2,402,466	(6,489)	(0.00)
05/01/2026 USD	1,134,910 CHF	905,318	(7,807)	(0.00)
05/01/2026 USD	3,654,700 CHF	2,929,911	(43,515)	(0.00)
05/01/2026 USD	33,901,292 CHF	27,108,660	(316,013)	(0.01)
05/01/2026 USD	131,422 DKK	839,540	(589)	(0.00)

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.24%) (31 December 2024: (0.55%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets	
05/01/2026 USD	5,747,318 DKK	36,905,540	(55,805)	(0.00)	
05/01/2026 USD	7,033,030 EUR	5,984,758	4,228	0.00	
05/01/2026 USD	621,620 EUR	527,921	1,602	0.00	
05/01/2026 USD	2,668,560 EUR	2,282,520	(12,146)	(0.00)	
05/01/2026 USD	116,665,376 EUR	100,337,720	(1,176,313)	(0.02)	
05/01/2026 USD	618,460 GBP	463,128	(4,470)	(0.00)	
05/01/2026 USD	1,008,348 GBP	754,000	(5,820)	(0.00)	
05/01/2026 USD	1,978,920 GBP	1,476,906	(7,592)	(0.00)	
05/01/2026 USD	18,226,830 GBP	13,629,350	(105,322)	(0.00)	
05/01/2026 USD	43,919,004 GBP	33,145,230	(662,975)	(0.01)	
05/01/2026 USD	6,572,660 HKD	51,122,810	4,560	0.00	
05/01/2026 USD	149,538 HKD	1,162,960	124	0.00	
05/01/2026 USD	43,695 ILS	141,580	(728)	(0.00)	
05/01/2026 USD	1,912,407 ILS	6,223,930	(40,443)	(0.00)	
05/01/2026 USD	76,573,224 JPY	11,907,358,360	606,792	0.01	
05/01/2026 USD	1,756,646 JPY	270,872,650	28,535	0.00	
05/01/2026 USD	43,635 NOK	439,970	17	0.00	
05/01/2026 USD	1,912,379 NOK	19,340,810	(5,049)	(0.00)	
05/01/2026 USD	669,304 NZD	1,164,260	(204)	(0.00)	
05/01/2026 USD	251,309 SEK	2,357,660	(4,435)	(0.00)	
05/01/2026 USD	11,011,507 SEK	103,640,850	(230,830)	(0.00)	
05/01/2026 USD	116,858 SGD	150,960	(529)	(0.00)	
05/01/2026 USD	5,136,889 SGD	6,635,920	(23,236)	(0.00)	
Unrealised gain on open forward foreign currency exchange contracts				21,641,278	0.31
Unrealised (loss) on open forward foreign currency exchange contracts				(6,553,263)	(0.07)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>				<b>15,088,015</b>	<b>0.24</b>

**Futures Contracts (0.00%) (31 December 2024: (0.01%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	3,486,304	119	51,711	0.00
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	1,527,066	17	16,269	0.00
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	9,104,100	30	42,300	0.00
Unrealised gain on futures contracts				<b>110,280</b>	<b>0.00</b>
<b>Net unrealised gain on futures contracts</b>				<b>110,280</b>	<b>0.00</b>

**Total Financial Derivative Instruments** **15,198,295** **0.24**

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>6,462,415,751</b>	<b>99.76</b>
<b>Other net assets</b>	<b>15,662,912</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>	<b>6,478,078,663</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.40
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.34
Other Current Assets	0.26
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citibank, Goldman Sachs International, HSBC Bank, State Street Bank London, UBS AG and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS Global Gender Equality UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.84%) (31 December 2024: 3.11%)</b>			
Publicis Groupe SA	24,569	2,557,137	1.00
WPP PLC	469,545	2,131,519	0.84
<b>Total Advertising</b>		<b>4,688,656</b>	<b>1.84</b>
<b>Airlines (0.89%) (31 December 2024: Nil)</b>			
Qantas Airways Ltd.	326,582	2,260,568	0.89
<b>Total Airlines</b>		<b>2,260,568</b>	<b>0.89</b>
<b>Auto Manufacturers (2.40%) (31 December 2024: 3.38%)</b>			
Ford Motor Co.	209,288	2,745,858	1.08
General Motors Co.	41,255	3,354,857	1.32
<b>Total Auto manufacturers</b>		<b>6,100,715</b>	<b>2.40</b>
<b>Banks (13.77%) (31 December 2024: 13.60%)</b>			
Bank of America Corp.	47,778	2,627,790	1.03
Canadian Imperial Bank of Commerce	29,987	2,722,074	1.07
Citigroup, Inc.	24,137	2,816,546	1.11
DNB Bank ASA	87,679	2,446,912	0.96
JPMorgan Chase & Co.	7,803	2,514,283	0.99
National Australia Bank Ltd.	83,397	2,352,998	0.93
National Bank of Canada	21,994	2,769,567	1.09
NatWest Group PLC	336,484	2,949,966	1.16
Standard Chartered PLC	124,903	3,060,973	1.20
Swedbank AB	81,397	2,835,139	1.12
UBS Group AG	58,453	2,726,946	1.07
Wells Fargo & Co.	29,730	2,770,836	1.09
Westpac Banking Corp.	94,182	2,424,283	0.95
<b>Total Banks</b>		<b>35,018,313</b>	<b>13.77</b>
<b>Beverages (0.98%) (31 December 2024: 0.90%)</b>			
PepsiCo, Inc.	17,317	2,485,336	0.98
<b>Total Beverages</b>		<b>2,485,336</b>	<b>0.98</b>
<b>Biotechnology (2.39%) (31 December 2024: 2.70%)</b>			
Biogen, Inc.	16,805	2,957,512	1.16
Illumina, Inc.	23,781	3,119,116	1.23
<b>Total Biotechnology</b>		<b>6,076,628</b>	<b>2.39</b>
<b>Chemicals (2.95%) (31 December 2024: 3.60%)</b>			
Dow, Inc.	99,320	2,322,102	0.91
International Flavors & Fragrances, Inc.	37,617	2,535,010	1.00
Yara International ASA	64,164	2,633,517	1.04
<b>Total Chemicals</b>		<b>7,490,629</b>	<b>2.95</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Commercial Services (5.21%) (31 December 2024: 6.16%)</b>			
Affirm Holdings, Inc.	26,760	1,991,747	0.78
PayPal Holdings, Inc.	36,059	2,105,124	0.83
S&P Global, Inc.	4,458	2,329,706	0.92
Service Corp. International	30,249	2,358,515	0.93
Transurban Group	249,594	2,365,137	0.93
WEX, Inc.	14,093	2,099,575	0.82
<b>Total Commercial Services</b>		<b>13,249,804</b>	<b>5.21</b>
<b>Computers (1.08%) (31 December 2024: 1.04%)</b>			
Accenture PLC	10,239	2,747,124	1.08
<b>Total Computers</b>		<b>2,747,124</b>	<b>1.08</b>
<b>Consumer Durables &amp; Apparels (2.23%) (31 December 2024: 1.24%)</b>			
Ralph Lauren Corp.	7,671	2,712,542	1.06
VF Corp.	164,274	2,970,074	1.17
<b>Total Consumer Durables &amp; Apparels</b>		<b>5,682,616</b>	<b>2.23</b>
<b>Cosmetics &amp; Personal Care (4.29%) (31 December 2024: 3.72%)</b>			
Colgate-Palmolive Co.	29,664	2,344,049	0.92
Coty, Inc.	573,577	1,766,617	0.70
L'Oreal SA	5,387	2,319,392	0.91
Procter & Gamble Co.	15,295	2,191,927	0.86
Unilever PLC (UK listed)	34,812	2,275,406	0.90
<b>Total Cosmetics &amp; Personal Care</b>		<b>10,897,391</b>	<b>4.29</b>
<b>Diversified Financial Services (1.71%) (31 December 2024: 3.29%)</b>			
ASX Ltd.	58,817	2,017,585	0.80
Blackrock, Inc.	2,170	2,322,638	0.91
<b>Total Diversified Financial Services</b>		<b>4,340,223</b>	<b>1.71</b>
<b>Electrical Components &amp; Equipment (0.96%) (31 December 2024: 1.03%)</b>			
Schneider Electric SE	8,878	2,449,249	0.96
<b>Total Electrical Components &amp; Equipment</b>		<b>2,449,249</b>	<b>0.96</b>
<b>Electronics (1.12%) (31 December 2024: 1.12%)</b>			
Keysight Technologies, Inc.	14,026	2,849,943	1.12
<b>Total Electronics</b>		<b>2,849,943</b>	<b>1.12</b>
<b>Engineering &amp; Construction (0.91%) (31 December 2024: 1.00%)</b>			
Aena SME SA	82,542	2,309,146	0.91
<b>Total Engineering &amp; Construction</b>		<b>2,309,146</b>	<b>0.91</b>
<b>Food (5.40%) (31 December 2024: 5.62%)</b>			
Danone SA	27,357	2,466,899	0.97
General Mills, Inc.	49,327	2,293,705	0.90
J.M. Smucker Co.	23,268	2,275,843	0.89

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Magnum Ice Cream Co. NV (UK listed)	8,162	129,269	0.05
Mondelez International, Inc.	38,359	2,064,865	0.81
Orkla ASA	218,185	2,433,447	0.96
Sodexo SA	40,523	2,079,782	0.82
<b>Total Food</b>		<b>13,743,810</b>	<b>5.40</b>
<b>Full Line Insurance (7.89%) (31 December 2024: 6.97%)</b>			
Admiral Group PLC	53,499	2,285,412	0.90
Allianz SE	5,896	2,704,041	1.06
Medibank Pvt Ltd.	743,535	2,375,008	0.94
NN Group NV	35,315	2,726,614	1.07
Principal Financial Group, Inc.	30,323	2,674,792	1.05
QBE Insurance Group Ltd.	174,715	2,317,357	0.91
Storebrand ASA	150,594	2,578,365	1.01
Willis Towers Watson PLC	7,307	2,401,080	0.95
<b>Total Full Line Insurance</b>		<b>20,062,669</b>	<b>7.89</b>
<b>Health Care Products (2.02%) (31 December 2024: 1.12%)</b>			
Boston Scientific Corp.	24,304	2,317,387	0.91
Hologic, Inc.	38,017	2,831,886	1.11
<b>Total Health Care Products</b>		<b>5,149,273</b>	<b>2.02</b>
<b>Household Products (0.77%) (31 December 2024: 1.99%)</b>			
Kimberly-Clark Corp.	19,394	1,956,661	0.77
<b>Total Household Products</b>		<b>1,956,661</b>	<b>0.77</b>
<b>Internet (4.53%) (31 December 2024: 6.49%)</b>			
CAR Group Ltd.	93,323	1,914,269	0.75
Etsy, Inc.	40,549	2,248,037	0.88
Expedia Group, Inc.	10,733	3,040,766	1.20
Lyft, Inc.	119,330	2,311,422	0.91
Uber Technologies, Inc.	24,594	2,009,576	0.79
<b>Total Internet</b>		<b>11,524,070</b>	<b>4.53</b>
<b>Lodging (2.09%) (31 December 2024: 3.64%)</b>			
Hilton Worldwide Holdings, Inc.	8,802	2,528,375	0.99
Marriott International, Inc.	9,005	2,793,711	1.10
<b>Total Lodging</b>		<b>5,322,086</b>	<b>2.09</b>
<b>Machinery - Diversified (0.92%) (31 December 2024: 0.91%)</b>			
Xylem, Inc.	17,180	2,339,572	0.92
<b>Total Machinery - Diversified</b>		<b>2,339,572</b>	<b>0.92</b>
<b>Media (1.13%) (31 December 2024: 0.93%)</b>			
New York Times Co.	41,410	2,874,682	1.13
<b>Total Media</b>		<b>2,874,682</b>	<b>1.13</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (1.51%) (31 December 2024: Nil)</b>			
Alcoa Corp.	72,118	3,832,351	1.51
<b>Total Mining</b>		<b>3,832,351</b>	<b>1.51</b>
<b>Pharmaceuticals (9.62%) (31 December 2024: 6.18%)</b>			
AstraZeneca PLC	15,539	2,882,210	1.13
GSK PLC	121,617	2,984,534	1.17
Johnson & Johnson	13,699	2,835,008	1.11
Merck & Co., Inc.	29,898	3,147,063	1.24
Novartis AG	19,587	2,709,669	1.07
Novo Nordisk AS	42,239	2,160,236	0.85
Sanofi SA	25,784	2,504,930	0.99
Takeda Pharmaceutical Co. Ltd.	79,025	2,437,627	0.96
UCB SA	9,979	2,796,354	1.10
<b>Total Pharmaceuticals</b>		<b>24,457,631</b>	<b>9.62</b>
<b>Real Estate (1.03%) (31 December 2024: Nil)</b>			
Jones Lang LaSalle, Inc.	7,753	2,608,652	1.03
<b>Total Real Estate</b>		<b>2,608,652</b>	<b>1.03</b>
<b>Real Estate Investment Trusts (5.73%) (31 December 2024: 6.17%)</b>			
CapitaLand Integrated Commercial Trust	1,332,800	2,476,977	0.97
Covivio SA	36,135	2,404,156	0.95
GPT Group	663,573	2,398,369	0.94
Mirvac Group	1,531,133	2,093,123	0.82
Unibail-Rodamco-Westfield	22,752	2,478,649	0.98
Welltower, Inc.	14,604	2,710,649	1.07
<b>Total Real Estate Investment Trusts</b>		<b>14,561,923</b>	<b>5.73</b>
<b>Retail (Nil) (31 December 2024: 1.10%)</b>			
<b>Software (1.56%) (31 December 2024: 3.64%)</b>			
Autodesk, Inc.	7,571	2,241,092	0.88
Xero Ltd.	22,599	1,718,297	0.68
<b>Total Software</b>		<b>3,959,389</b>	<b>1.56</b>
<b>Telecommunications (2.98%) (31 December 2024: 3.61%)</b>			
Orange SA	151,081	2,519,608	0.99
Verizon Communications, Inc.	55,676	2,267,683	0.89
Vodafone Group PLC	2,090,238	2,779,985	1.10
<b>Total Telecommunications</b>		<b>7,567,276</b>	<b>2.98</b>
<b>Toys, Games &amp; Hobbies (1.05%) (31 December 2024: 0.84%)</b>			
Hasbro, Inc.	32,502	2,665,164	1.05
<b>Total Toys, Games &amp; Hobbies</b>		<b>2,665,164</b>	<b>1.05</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Utilities - Electric (6.36%) (31 December 2024: 4.53%)</b>			
Edison International	44,117	2,647,902	1.04
Enel SpA	259,912	2,709,738	1.07
Iberdrola SA	130,142	2,822,289	1.11
National Grid PLC	172,157	2,643,254	1.04
Redeia Corp. SA	122,982	2,191,098	0.86
SSE PLC	107,509	3,150,942	1.24
<b>Total Utilities - Electric</b>		<b>16,165,223</b>	<b>6.36</b>
<b>Utilities - Electric &amp; Gas (0.96%) (31 December 2024: 0.84%)</b>			
Enagas SA	157,366	2,430,364	0.96
<b>Total Utilities - Electric &amp; Gas</b>		<b>2,430,364</b>	<b>0.96</b>
<b>Total Common Stocks</b>		<b>249,867,137</b>	<b>98.28</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.15%) (31 December 2024: (0.57%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 AUD	80,165 CAD	73,180	64	0.00
05/01/2026 AUD	78,110 CHF	40,961	385	0.00
05/01/2026 AUD	77,990 CHF	40,899	384	0.00
05/01/2026 AUD	73,629 CHF	38,620	352	0.00
05/01/2026 AUD	31,238 DKK	131,580	141	0.00
05/01/2026 AUD	636,342 EUR	359,030	2,681	0.00
05/01/2026 AUD	167,310 GBP	82,646	408	0.00
05/01/2026 AUD	399,210 GBP	197,640	377	0.00
05/01/2026 AUD	59,070 GBP	29,318	(43)	(0.00)
05/01/2026 AUD	34,801 JPY	3,550,050	558	0.00
05/01/2026 AUD	143,160 NOK	949,780	1,306	0.00
05/01/2026 AUD	39,520 SEK	244,000	(114)	(0.00)
05/01/2026 AUD	37,124 SGD	31,460	292	0.00
05/01/2026 AUD	1,915,345 USD	1,256,470	20,776	0.01
05/01/2026 AUD	85,580 USD	56,620	449	0.00
05/01/2026 CAD	15,320 CHF	8,827	37	0.00
05/01/2026 CAD	15,300 CHF	8,815	37	0.00
05/01/2026 CAD	11,580 GBP	6,266	21	0.00
05/01/2026 CAD	32,810 GBP	17,807	(12)	(0.00)
05/01/2026 CAD	16,780 USD	12,199	44	0.00
05/01/2026 CHF	83,370 AUD	156,560	830	0.00
05/01/2026 CHF	31,186 AUD	59,050	(14)	(0.00)
05/01/2026 CHF	531,244 AUD	1,012,820	(4,847)	(0.00)
05/01/2026 CHF	4,629,476 AUD	8,826,120	(42,242)	(0.02)
05/01/2026 CHF	17,786 CAD	30,700	51	0.00
05/01/2026 CHF	6,670 CAD	11,580	(31)	(0.00)
05/01/2026 CHF	114,138 CAD	198,630	(859)	(0.00)
05/01/2026 CHF	994,647 CAD	1,730,950	(7,484)	(0.00)

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.15%) (31 December 2024: (0.57%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 CHF	6,912 DKK	55,200	44	0.00
05/01/2026 CHF	2,591 DKK	20,820	(3)	(0.00)
05/01/2026 CHF	44,473 DKK	357,140	(22)	(0.00)
05/01/2026 CHF	387,554 DKK	3,112,230	(194)	(0.00)
05/01/2026 CHF	140,859 EUR	150,630	889	0.00
05/01/2026 CHF	52,821 EUR	56,820	(60)	(0.00)
05/01/2026 CHF	906,110 EUR	974,500	(785)	(0.00)
05/01/2026 CHF	7,896,091 EUR	8,492,210	(7,015)	(0.00)
05/01/2026 CHF	88,696 GBP	82,920	424	0.00
05/01/2026 CHF	6,110 GBP	5,742	(11)	(0.00)
05/01/2026 CHF	33,285 GBP	31,280	(60)	(0.00)
05/01/2026 CHF	17,320 GBP	16,315	(82)	(0.00)
05/01/2026 CHF	568,412 GBP	536,440	(4,073)	(0.00)
05/01/2026 CHF	4,953,376 GBP	4,674,760	(35,494)	(0.01)
05/01/2026 CHF	431,784 JPY	83,970,890	9,293	0.00
05/01/2026 CHF	49,548 JPY	9,635,860	1,066	0.00
05/01/2026 CHF	7,712 JPY	1,489,470	232	0.00
05/01/2026 CHF	2,838 JPY	561,790	(2)	(0.00)
05/01/2026 CHF	1,776,244 NOK	22,465,440	14,824	0.01
05/01/2026 CHF	203,828 NOK	2,577,960	1,701	0.00
05/01/2026 CHF	31,632 NOK	398,490	421	0.00
05/01/2026 CHF	11,786 NOK	150,300	(24)	(0.00)
05/01/2026 CHF	3,319 SEK	38,610	1	0.00
05/01/2026 CHF	8,741 SEK	102,370	(71)	(0.00)
05/01/2026 CHF	56,266 SEK	662,280	(820)	(0.00)
05/01/2026 CHF	490,320 SEK	5,771,360	(7,147)	(0.00)
05/01/2026 CHF	460,681 SGD	744,220	2,775	0.00
05/01/2026 CHF	52,864 SGD	85,400	318	0.00
05/01/2026 CHF	8,187 SGD	13,200	70	0.00
05/01/2026 CHF	3,059 SGD	4,980	(12)	(0.00)
05/01/2026 CHF	23,765,064 USD	29,719,890	277,036	0.11
05/01/2026 CHF	2,727,099 USD	3,410,430	31,791	0.01
05/01/2026 CHF	422,623 USD	527,170	6,277	0.00
05/01/2026 CHF	8,860 USD	11,178	5	0.00
05/01/2026 CHF	156,919 USD	198,840	(772)	(0.00)
05/01/2026 DKK	27,540 CHF	3,429	2	0.00
05/01/2026 DKK	27,500 CHF	3,424	2	0.00
05/01/2026 DKK	20,830 GBP	2,436	(1)	0.00
05/01/2026 DKK	58,990 GBP	6,920	(31)	(0.00)
05/01/2026 DKK	30,180 USD	4,742	4	0.00
05/01/2026 EUR	2,002,820 AUD	3,549,780	(14,957)	(0.01)
05/01/2026 EUR	430,249 CAD	696,180	(2,649)	(0.00)
05/01/2026 EUR	395,152 CHF	367,420	318	0.00
05/01/2026 EUR	75,150 CHF	69,905	24	0.00
05/01/2026 EUR	75,040 CHF	69,802	24	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.15%) (31 December 2024: (0.57%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	167,652 DKK	1,251,730	74	0.00
05/01/2026 EUR	56,830 GBP	49,649	(36)	(0.00)
05/01/2026 EUR	160,970 GBP	141,043	(658)	(0.00)
05/01/2026 EUR	2,142,726 GBP	1,880,150	(12,369)	(0.01)
05/01/2026 EUR	186,786 JPY	33,772,800	3,908	0.00
05/01/2026 EUR	768,355 NOK	9,035,550	6,620	0.00
05/01/2026 EUR	212,108 SEK	2,321,230	(2,683)	(0.00)
05/01/2026 EUR	199,281 SGD	299,330	1,285	0.00
05/01/2026 EUR	10,280,350 USD	11,953,240	120,522	0.05
05/01/2026 EUR	82,340 USD	96,635	70	0.00
05/01/2026 GBP	330,346 AUD	667,260	(630)	(0.00)
05/01/2026 GBP	100,946 AUD	204,560	(633)	(0.00)
05/01/2026 GBP	21,745 CAD	40,120	(24)	(0.00)
05/01/2026 GBP	70,966 CAD	130,860	(27)	(0.00)
05/01/2026 GBP	65,176 CHF	69,060	495	0.00
05/01/2026 GBP	41,370 CHF	43,919	208	0.00
05/01/2026 GBP	41,310 CHF	43,856	208	0.00
05/01/2026 GBP	19,925 CHF	21,170	79	0.00
05/01/2026 GBP	27,654 DKK	235,290	198	0.00
05/01/2026 GBP	8,478 DKK	72,130	62	0.00
05/01/2026 GBP	563,327 EUR	642,000	3,706	0.00
05/01/2026 GBP	172,817 EUR	196,810	1,304	0.00
05/01/2026 GBP	30,809 JPY	6,348,210	940	0.00
05/01/2026 GBP	9,361 JPY	1,946,120	176	0.00
05/01/2026 GBP	126,740 NOK	1,698,400	2,094	0.00
05/01/2026 GBP	38,088 NOK	520,660	(388)	(0.00)
05/01/2026 GBP	10,757 SEK	133,760	(40)	(0.00)
05/01/2026 GBP	34,986 SEK	436,320	(272)	(0.00)
05/01/2026 GBP	32,866 SGD	56,260	459	0.00
05/01/2026 GBP	9,987 SGD	17,250	19	0.00
05/01/2026 GBP	1,695,685 USD	2,246,850	33,929	0.01
05/01/2026 GBP	514,065 USD	688,800	2,643	0.00
05/01/2026 GBP	45,330 USD	60,714	257	0.00
05/01/2026 JPY	743,110 CHF	3,792	(46)	(0.00)
05/01/2026 JPY	741,990 CHF	3,787	(46)	(0.00)
05/01/2026 JPY	561,960 GBP	2,667	(2)	(0.00)
05/01/2026 JPY	1,591,730 GBP	7,652	(137)	(0.00)
05/01/2026 JPY	814,200 USD	5,242	(48)	(0.00)
05/01/2026 NOK	198,510 CHF	15,485	135	0.00
05/01/2026 NOK	198,810 CHF	15,508	135	0.00
05/01/2026 NOK	425,850 GBP	31,292	130	0.00
05/01/2026 NOK	150,350 GBP	11,081	2	0.00
05/01/2026 NOK	217,830 USD	21,438	157	0.00
05/01/2026 SEK	51,070 CHF	4,363	32	0.00
05/01/2026 SEK	51,000 CHF	4,357	32	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.15%) (31 December 2024: (0.57%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 SEK	109,400 GBP	8,805	24	0.00
05/01/2026 SEK	38,620 GBP	3,120	(7)	(0.00)
05/01/2026 SEK	55,960 USD	6,032	38	0.00
05/01/2026 SGD	6,580 CHF	4,047	8	0.00
05/01/2026 SGD	6,590 CHF	4,053	8	0.00
05/01/2026 SGD	4,980 GBP	2,874	7	0.00
05/01/2026 SGD	14,110 GBP	8,175	(24)	(0.00)
05/01/2026 SGD	7,220 USD	5,603	11	0.00
05/01/2026 USD	474,611 AUD	723,490	(7,848)	(0.00)
05/01/2026 USD	101,964 CAD	141,890	(1,563)	(0.00)
05/01/2026 USD	263,010 CHF	208,466	(122)	(0.00)
05/01/2026 USD	262,610 CHF	208,149	(122)	(0.00)
05/01/2026 USD	93,643 CHF	74,880	(873)	(0.00)
05/01/2026 USD	39,728 DKK	255,110	(386)	(0.00)
05/01/2026 USD	809,402 EUR	696,120	(8,157)	(0.00)
05/01/2026 USD	198,900 GBP	147,512	489	0.00
05/01/2026 USD	563,370 GBP	420,623	(2,389)	(0.00)
05/01/2026 USD	507,755 GBP	383,200	(7,668)	(0.00)
05/01/2026 USD	44,264 JPY	6,883,230	351	0.00
05/01/2026 USD	182,087 NOK	1,841,530	(481)	(0.00)
05/01/2026 USD	50,264 SEK	473,090	(1,054)	(0.00)
05/01/2026 USD	47,228 SGD	61,010	(214)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			557,549	0.20
Unrealised (loss) on open forward foreign currency exchange contracts			(178,878)	(0.05)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>378,671</b>	<b>0.15</b>

**Futures Contracts (0.01%) (31 December 2024: Nil)**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	1,904,283	65	28,246	0.01
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	1,820,820	6	8,460	0.00
Unrealised gain on futures contracts				<b>36,706</b>	<b>0.01</b>
<b>Net unrealised gain on futures contracts</b>				<b>36,706</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>415,377</b>	<b>0.16</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>250,282,514</b>	<b>98.44</b>
<b>Other net assets</b>	<b>3,964,886</b>	<b>1.56</b>
<b>TOTAL NET ASSETS</b>	<b>254,247,400</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.07
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.22
Other Current Assets	1.70
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs International, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS S&P 500 Scored & Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.06%) (31 December 2024: 0.08%)</b>			
Omnicom Group, Inc.	32,481	2,622,841	0.06
<b>Total Advertising</b>		<b>2,622,841</b>	<b>0.06</b>
<b>Aerospace &amp; Defense (0.81%) (31 December 2024: 0.52%)</b>			
General Electric Co.	107,882	33,230,892	0.81
<b>Total Aerospace &amp; Defense</b>		<b>33,230,892</b>	<b>0.81</b>
<b>Agriculture (0.10%) (31 December 2024: 0.07%)</b>			
Archer-Daniels-Midland Co.	50,249	2,888,815	0.07
Bunge Global SA	14,937	1,330,588	0.03
<b>Total Agriculture</b>		<b>4,219,403</b>	<b>0.10</b>
<b>Airlines (0.25%) (31 December 2024: 0.11%)</b>			
Delta Air Lines, Inc.	64,953	4,507,738	0.11
Southwest Airlines Co.	53,102	2,194,706	0.05
United Airlines Holdings, Inc.	33,023	3,692,632	0.09
<b>Total Airlines</b>		<b>10,395,076</b>	<b>0.25</b>
<b>Auto Manufacturers (0.64%) (31 December 2024: 3.69%)</b>			
Cummins, Inc.	13,893	7,091,682	0.17
Ford Motor Co.	391,386	5,134,984	0.13
General Motors Co.	95,868	7,795,986	0.19
PACCAR, Inc.	54,758	5,996,549	0.15
<b>Total Auto manufacturers</b>		<b>26,019,201</b>	<b>0.64</b>
<b>Auto Parts &amp; Equipment (0.04%) (31 December 2024: 0.07%)</b>			
Aptiv PLC	21,083	1,604,206	0.04
<b>Total Auto Parts &amp; Equipment</b>		<b>1,604,206</b>	<b>0.04</b>
<b>Banks (4.69%) (31 December 2024: 5.42%)</b>			
Bank of America Corp.	684,880	37,668,400	0.92
Bank of New York Mellon Corp.	72,287	8,391,798	0.20
Citigroup, Inc.	181,833	21,218,093	0.52
Citizens Financial Group, Inc.	44,091	2,575,355	0.06
Fifth Third Bancorp	69,426	3,249,831	0.08
Goldman Sachs Group, Inc.	30,503	26,812,137	0.66
Huntington Bancshares, Inc.	161,183	2,796,525	0.07
KeyCorp	90,846	1,875,061	0.05
M&T Bank Corp.	16,711	3,366,932	0.08
Morgan Stanley	123,331	21,894,952	0.54
Northern Trust Corp.	19,241	2,628,128	0.06
PNC Financial Services Group, Inc.	40,089	8,367,777	0.20
Regions Financial Corp.	88,189	2,389,922	0.06
State Street Corp.	27,883	3,597,186	0.09
Truist Financial Corp.	130,264	6,410,292	0.16

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
U.S. Bancorp	157,317	8,394,435	0.21
Wells Fargo & Co.	319,439	29,771,715	0.73
<b>Total Banks</b>		<b>191,408,539</b>	<b>4.69</b>
<b>Beverages (1.34%) (31 December 2024: 1.42%)</b>			
Coca-Cola Co.	396,047	27,687,646	0.68
Constellation Brands, Inc.	15,291	2,109,546	0.05
Keurig Dr. Pepper, Inc.	135,305	3,789,893	0.10
Molson Coors Beverage Co.	19,446	907,739	0.02
PepsiCo, Inc.	139,619	20,038,119	0.49
<b>Total Beverages</b>		<b>54,532,943</b>	<b>1.34</b>
<b>Biotechnology (1.14%) (31 December 2024: 1.19%)</b>			
Amgen, Inc.	54,771	17,927,096	0.44
Biogen, Inc.	14,406	2,535,312	0.06
Gilead Sciences, Inc.	126,980	15,585,525	0.38
Incyte Corp.	16,596	1,639,187	0.04
Moderna, Inc.	32,635	962,406	0.02
Regeneron Pharmaceuticals, Inc.	10,331	7,974,189	0.20
<b>Total Biotechnology</b>		<b>46,623,715</b>	<b>1.14</b>
<b>Building &amp; Construction Materials (0.57%) (31 December 2024: 0.62%)</b>			
Carrier Global Corp.	81,462	4,304,452	0.10
Johnson Controls International PLC	63,933	7,655,977	0.19
Lennox International, Inc.	3,006	1,459,653	0.04
Masco Corp.	19,959	1,266,598	0.03
Trane Technologies PLC	22,528	8,767,898	0.21
<b>Total Building &amp; Construction Materials</b>		<b>23,454,578</b>	<b>0.57</b>
<b>Chemicals (1.24%) (31 December 2024: 1.54%)</b>			
Air Products & Chemicals, Inc.	22,217	5,488,043	0.13
Albemarle Corp.	11,537	1,631,793	0.04
CF Industries Holdings, Inc.	17,217	1,331,563	0.03
Dow, Inc.	76,508	1,788,757	0.04
Ecolab, Inc.	25,629	6,728,125	0.17
International Flavors & Fragrances, Inc.	25,554	1,722,084	0.04
Linde PLC	47,659	20,321,321	0.50
LyondellBasell Industries NV	24,494	1,060,590	0.03
Mosaic Co.	31,618	761,678	0.02
PPG Industries, Inc.	23,915	2,450,331	0.06
Sherwin-Williams Co.	23,199	7,517,172	0.18
<b>Total Chemicals</b>		<b>50,801,457</b>	<b>1.24</b>
<b>Commercial Services (1.15%) (31 December 2024: 2.00%)</b>			
Global Payments, Inc.	23,721	1,836,005	0.05
Moody's Corp.	15,625	7,982,031	0.20
PayPal Holdings, Inc.	96,405	5,628,124	0.14
Quanta Services, Inc.	14,942	6,306,421	0.15
S&P Global, Inc.	31,559	16,492,418	0.40

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
United Rentals, Inc.	6,632	5,367,410	0.13
Verisk Analytics, Inc.	14,467	3,236,123	0.08
<b>Total Commercial Services</b>		<b>46,848,532</b>	<b>1.15</b>
<b>Computers (11.25%) (31 December 2024: 11.69%)</b>			
Accenture PLC	62,838	16,859,435	0.41
Apple, Inc.	1,508,415	410,077,702	10.05
Dell Technologies, Inc.	30,297	3,813,786	0.09
Fortinet, Inc.	65,490	5,200,561	0.13
HP, Inc.	95,082	2,118,427	0.05
NetApp, Inc.	19,533	2,091,789	0.05
Seagate Technology Holdings PLC	21,992	6,056,377	0.15
TE Connectivity PLC	29,997	6,824,618	0.17
Western Digital Corp.	35,634	6,138,669	0.15
<b>Total Computers</b>		<b>459,181,364</b>	<b>11.25</b>
<b>Consumer Durables &amp; Apparels (0.33%) (31 December 2024: 0.41%)</b>			
Deckers Outdoor Corp.	15,855	1,643,688	0.04
NIKE, Inc.	124,066	7,904,245	0.19
Ralph Lauren Corp.	3,899	1,378,725	0.04
Tapestry, Inc.	20,253	2,587,726	0.06
<b>Total Consumer Durables &amp; Apparels</b>		<b>13,514,384</b>	<b>0.33</b>
<b>Cosmetics &amp; Personal Care (0.23%) (31 December 2024: 1.39%)</b>			
Colgate-Palmolive Co.	82,961	6,555,578	0.16
Estee Lauder Cos., Inc.	25,813	2,703,138	0.07
<b>Total Cosmetics &amp; Personal Care</b>		<b>9,258,716</b>	<b>0.23</b>
<b>Distribution &amp; Wholesale (0.22%) (31 December 2024: 0.19%)</b>			
Fastenal Co.	116,274	4,666,076	0.11
WW Grainger, Inc.	4,383	4,422,666	0.11
<b>Total Distribution &amp; Wholesale</b>		<b>9,088,742</b>	<b>0.22</b>
<b>Diversified Financial Services (5.52%) (31 December 2024: 5.38%)</b>			
American Express Co.	54,827	20,283,249	0.50
Ameriprise Financial, Inc.	9,831	4,820,533	0.12
Apollo Global Management, Inc.	47,097	6,817,762	0.17
Blackrock, Inc.	14,685	15,717,943	0.38
Capital One Financial Corp.	64,893	15,727,467	0.38
Cboe Global Markets, Inc.	10,774	2,704,274	0.07
Charles Schwab Corp.	170,662	17,050,840	0.42
CME Group, Inc.	36,399	9,939,839	0.24
Franklin Resources, Inc.	28,022	669,446	0.02
Intercontinental Exchange, Inc.	57,894	9,376,512	0.23
Invesco Ltd.	42,044	1,104,496	0.03
Mastercard, Inc.	83,467	47,649,641	1.17
Nasdaq, Inc.	47,637	4,626,982	0.11
Raymond James Financial, Inc.	17,519	2,813,376	0.07
Synchrony Financial	36,329	3,030,928	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
T. Rowe Price Group, Inc.	22,917	2,346,242	0.06
Visa, Inc.	172,663	60,554,641	1.48
<b>Total Diversified Financial Services</b>		<b>225,234,171</b>	<b>5.52</b>
<b>Electrical Components &amp; Equipment (0.62%) (31 December 2024: 0.70%)</b>			
AMETEK, Inc.	23,340	4,791,935	0.12
Eaton Corp. PLC	39,856	12,694,535	0.31
Emerson Electric Co.	57,896	7,683,957	0.19
<b>Total Electrical Components &amp; Equipment</b>		<b>25,170,427</b>	<b>0.62</b>
<b>Electronics (0.36%) (31 December 2024: 0.38%)</b>			
Allegion PLC	9,216	1,467,372	0.04
Fortive Corp.	35,463	1,957,912	0.05
Hubbell, Inc.	5,643	2,506,113	0.06
Jabil, Inc.	10,808	2,464,440	0.06
Keysight Technologies, Inc.	16,843	3,422,329	0.08
Mettler-Toledo International, Inc.	2,194	3,058,853	0.07
<b>Total Electronics</b>		<b>14,877,019</b>	<b>0.36</b>
<b>Entertainment (Nil) (31 December 2024: 0.02%)</b>			
<b>Environmental Control (0.41%) (31 December 2024: 0.38%)</b>			
Pentair PLC	16,398	1,707,688	0.04
Republic Services, Inc.	21,231	4,499,486	0.11
Veralto Corp.	23,943	2,389,032	0.06
Waste Management, Inc.	37,558	8,251,868	0.20
<b>Total Environmental Control</b>		<b>16,848,074</b>	<b>0.41</b>
<b>Food (0.58%) (31 December 2024: 1.01%)</b>			
Campbell's Co.	22,845	636,690	0.02
Conagra Brands, Inc.	53,317	922,917	0.02
General Mills, Inc.	53,322	2,479,473	0.06
Hershey Co.	15,145	2,756,087	0.07
Hormel Foods Corp.	28,892	684,741	0.02
J.M. Smucker Co.	9,776	956,191	0.02
Kraft Heinz Co.	85,180	2,065,615	0.05
Kroger Co.	59,433	3,713,374	0.09
Lamb Weston Holdings, Inc.	13,551	567,651	0.02
McCormick & Co., Inc.	25,082	1,708,335	0.04
Mondelez International, Inc.	131,618	7,084,997	0.17
<b>Total Food</b>		<b>23,576,071</b>	<b>0.58</b>
<b>Full Line Insurance (1.99%) (31 December 2024: 2.28%)</b>			
Aflac, Inc.	49,945	5,507,435	0.14
Allstate Corp.	26,338	5,482,255	0.13
American International Group, Inc.	56,391	4,824,250	0.12
Aon PLC	22,349	7,886,515	0.19
Arch Capital Group Ltd.	35,941	3,447,461	0.09
Arthur J Gallagher & Co.	25,461	6,589,052	0.16
Assurant, Inc.	5,125	1,234,356	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Chubb Ltd.	37,685	11,762,242	0.29
Everest Group Ltd.	4,299	1,458,866	0.04
Hartford Insurance Group, Inc.	27,675	3,813,615	0.09
Marsh & McLennan Cos., Inc.	49,286	9,143,539	0.22
MetLife, Inc.	57,225	4,517,341	0.11
Principal Financial Group, Inc.	19,736	1,740,913	0.04
Prudential Financial, Inc.	34,348	3,877,202	0.10
Travelers Cos., Inc.	22,511	6,529,541	0.16
Willis Towers Watson PLC	10,440	3,430,584	0.08
<b>Total Full Line Insurance</b>		<b>81,245,167</b>	<b>1.99</b>

**Hand & Machine Tools (0.03%) (31 December 2024: 0.03%)**

Stanley Black & Decker, Inc.	15,004	1,114,497	0.03
<b>Total Hand &amp; Machine Tools</b>		<b>1,114,497</b>	<b>0.03</b>

**Health Care Products (2.92%) (31 December 2024: 2.71%)**

Abbott Laboratories	176,749	22,144,882	0.54
Agilent Technologies, Inc.	29,256	3,980,864	0.10
Baxter International, Inc.	49,755	950,818	0.02
Boston Scientific Corp.	151,681	14,462,783	0.36
Danaher Corp.	64,227	14,702,845	0.36
Edwards Lifesciences Corp.	58,265	4,967,091	0.12
GE HealthCare Technologies, Inc.	46,430	3,808,189	0.09
Medtronic PLC	132,140	12,693,368	0.31
ResMed, Inc.	14,906	3,590,408	0.09
Revvity, Inc.	12,552	1,214,406	0.03
Stryker Corp.	34,865	12,254,002	0.30
Thermo Fisher Scientific, Inc.	38,242	22,159,327	0.54
Waters Corp.	5,779	2,195,038	0.06
<b>Total Health Care Products</b>		<b>119,124,021</b>	<b>2.92</b>

**Health Care Services (1.25%) (31 December 2024: 2.07%)**

Centene Corp.	49,186	2,024,004	0.05
Charles River Laboratories International, Inc.	4,775	952,517	0.02
DaVita, Inc.	3,957	449,555	0.01
Elevance Health, Inc.	22,386	7,847,412	0.19
Humana, Inc.	12,496	3,200,600	0.08
IQVIA Holdings, Inc.	17,402	3,922,585	0.10
Quest Diagnostics, Inc.	11,071	1,921,151	0.05
UnitedHealth Group, Inc.	92,592	30,565,545	0.75
<b>Total Health Care Services</b>		<b>50,883,369</b>	<b>1.25</b>

**Home Builders (0.16%) (31 December 2024: 0.18%)**

DR Horton, Inc.	28,063	4,041,914	0.10
PulteGroup, Inc.	20,552	2,409,927	0.06
<b>Total Home Builders</b>		<b>6,451,841</b>	<b>0.16</b>

**Household Products (0.20%) (31 December 2024: 0.04%)**

Avery Dennison Corp.	8,491	1,544,343	0.04
Church & Dwight Co., Inc.	24,223	2,031,098	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Clorox Co.	12,124	1,222,463	0.03
Kimberly-Clark Corp.	33,112	3,340,670	0.08
<b>Total Household Products</b>		<b>8,138,574</b>	<b>0.20</b>
<b>Internet (13.22%) (31 December 2024: 6.27%)</b>			
Alphabet, Inc. Class A	593,989	185,918,557	4.56
Alphabet, Inc. Class C	474,771	148,983,140	3.65
Booking Holdings, Inc.	3,294	17,640,457	0.43
eBay, Inc.	46,632	4,061,647	0.10
Expedia Group, Inc.	12,574	3,562,340	0.09
Gen Digital, Inc.	58,247	1,583,736	0.04
Match Group, Inc.	25,325	817,744	0.02
Meta Platforms, Inc.	222,306	146,741,967	3.60
Palo Alto Networks, Inc.	69,644	12,828,425	0.31
Uber Technologies, Inc.	210,811	17,225,367	0.42
<b>Total Internet</b>		<b>539,363,380</b>	<b>13.22</b>
<b>Leisure Time (0.29%) (31 December 2024: 0.26%)</b>			
Carnival Corp.	115,966	3,541,602	0.08
Norwegian Cruise Line Holdings Ltd.	49,698	1,109,259	0.03
Royal Caribbean Cruises Ltd.	25,872	7,216,218	0.18
<b>Total Leisure Time</b>		<b>11,867,079</b>	<b>0.29</b>
<b>Lodging (0.41%) (31 December 2024: 0.46%)</b>			
Hilton Worldwide Holdings, Inc.	24,007	6,896,011	0.17
Las Vegas Sands Corp.	30,643	1,994,553	0.05
Marriott International, Inc.	22,508	6,982,882	0.17
MGM Resorts International	21,298	777,164	0.02
<b>Total Lodging</b>		<b>16,650,610</b>	<b>0.41</b>
<b>Machinery - Diversified (0.79%) (31 December 2024: 0.90%)</b>			
Deere & Co.	25,609	11,922,782	0.29
Dover Corp.	14,112	2,755,227	0.07
Ingersoll Rand, Inc.	37,284	2,953,638	0.07
Otis Worldwide Corp.	39,932	3,488,060	0.09
Rockwell Automation, Inc.	11,037	4,294,166	0.10
Westinghouse Air Brake Technologies Corp.	16,869	3,600,688	0.09
Xylem, Inc.	24,195	3,294,875	0.08
<b>Total Machinery - Diversified</b>		<b>32,309,436</b>	<b>0.79</b>
<b>Machinery, Construction &amp; Mining (0.67%) (31 December 2024: 0.50%)</b>			
Caterpillar, Inc.	47,785	27,374,593	0.67
<b>Total Machinery, Construction &amp; Mining</b>		<b>27,374,593</b>	<b>0.67</b>
<b>Media (0.83%) (31 December 2024: 1.10%)</b>			
FactSet Research Systems, Inc.	3,740	1,085,311	0.03
Fox Corp. Class A	22,929	1,675,422	0.04
Fox Corp. Class B	14,025	910,643	0.02
News Corp.	40,978	1,070,345	0.03
News Corp. Class B	14,974	443,680	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Paramount Skydance Corp.	27,562	369,331	0.01
Walt Disney Co.	183,635	20,892,154	0.51
Warner Bros Discovery, Inc.	251,188	7,239,238	0.18
<b>Total Media</b>		<b>33,686,124</b>	<b>0.83</b>
<b>Mining (0.46%) (31 December 2024: 0.28%)</b>			
Freeport-McMoRan, Inc.	146,796	7,455,769	0.18
Newmont Corp.	111,612	11,144,458	0.28
<b>Total Mining</b>		<b>18,600,227</b>	<b>0.46</b>
<b>Miscellaneous Manufacturers (0.16%) (31 December 2024: 0.55%)</b>			
Illinois Tool Works, Inc.	27,347	6,735,566	0.16
<b>Total Miscellaneous Manufacturers</b>		<b>6,735,566</b>	<b>0.16</b>
<b>Oil &amp; Gas (2.45%) (31 December 2024: 2.85%)</b>			
APA Corp.	38,214	934,714	0.02
ConocoPhillips	127,549	11,939,862	0.29
Devon Energy Corp.	64,702	2,370,034	0.06
Diamondback Energy, Inc.	19,957	3,000,136	0.07
EOG Resources, Inc.	53,473	5,615,200	0.14
EQT Corp.	64,161	3,439,030	0.08
Expand Energy Corp.	23,847	2,631,755	0.07
Exxon Mobil Corp.	431,193	51,889,766	1.27
Marathon Petroleum Corp.	30,417	4,946,717	0.12
Occidental Petroleum Corp.	70,671	2,905,991	0.07
Phillips 66	40,052	5,168,310	0.13
Valero Energy Corp.	32,284	5,255,512	0.13
<b>Total Oil &amp; Gas</b>		<b>100,097,027</b>	<b>2.45</b>
<b>Oil &amp; Gas Services (0.32%) (31 December 2024: 0.34%)</b>			
Baker Hughes Co.	100,709	4,586,288	0.11
Halliburton Co.	90,423	2,555,354	0.07
SLB Ltd.	149,129	5,723,571	0.14
<b>Total Oil &amp; Gas Services</b>		<b>12,865,213</b>	<b>0.32</b>
<b>Packaging &amp; Containers (0.13%) (31 December 2024: 0.16%)</b>			
Amcor PLC (US listed)	230,990	1,926,457	0.05
Ball Corp.	27,318	1,447,035	0.03
Smurfit WestRock PLC (US listed)	54,529	2,108,636	0.05
<b>Total Packaging &amp; Containers</b>		<b>5,482,128</b>	<b>0.13</b>
<b>Pharmaceuticals (5.11%) (31 December 2024: 4.44%)</b>			
AbbVie, Inc.	180,820	41,315,562	1.01
Becton Dickinson & Co.	29,165	5,660,051	0.14
Bristol-Myers Squibb Co.	209,103	11,279,016	0.28
Cardinal Health, Inc.	24,023	4,936,726	0.12
Cencora, Inc.	19,361	6,539,178	0.16
Cigna Group	27,288	7,510,476	0.18
CVS Health Corp.	129,386	10,268,073	0.25
Eli Lilly & Co.	81,098	87,154,399	2.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Merck & Co., Inc.	252,583	26,586,887	0.65
Viatis, Inc.	125,176	1,558,441	0.04
Zoetis, Inc.	44,367	5,582,256	0.14
<b>Total Pharmaceuticals</b>		<b>208,391,065</b>	<b>5.11</b>
<b>Pipelines (0.53%) (31 December 2024: 0.62%)</b>			
Kinder Morgan, Inc.	194,610	5,349,829	0.13
ONEOK, Inc.	65,468	4,811,898	0.12
Targa Resources Corp.	21,737	4,010,476	0.10
Williams Cos., Inc.	123,187	7,404,771	0.18
<b>Total Pipelines</b>		<b>21,576,974</b>	<b>0.53</b>
<b>Real Estate (0.19%) (31 December 2024: 0.20%)</b>			
CBRE Group, Inc.	29,987	4,821,610	0.12
CoStar Group, Inc.	41,773	2,808,816	0.07
<b>Total Real Estate</b>		<b>7,630,426</b>	<b>0.19</b>
<b>Real Estate Investment Trusts (1.85%) (31 December 2024: 2.10%)</b>			
Alexandria Real Estate Equities, Inc.	14,974	732,828	0.02
American Tower Corp.	47,878	8,405,940	0.21
AvalonBay Communities, Inc.	14,319	2,596,178	0.06
BXP, Inc.	14,740	994,655	0.02
Digital Realty Trust, Inc.	32,190	4,980,115	0.12
Equinix, Inc.	9,849	7,545,910	0.19
Equity Residential	34,948	2,203,122	0.05
Extra Space Storage, Inc.	21,324	2,776,811	0.07
Federal Realty Investment Trust	6,609	666,187	0.02
Healthpeak Properties, Inc.	70,710	1,137,017	0.03
Host Hotels & Resorts, Inc.	74,029	1,312,534	0.03
Iron Mountain, Inc.	29,772	2,469,587	0.06
Kimco Realty Corp.	67,200	1,362,144	0.03
Prologis, Inc.	95,519	12,193,955	0.30
Public Storage	16,688	4,330,536	0.11
Regency Centers Corp.	16,797	1,159,497	0.03
SBA Communications Corp.	10,783	2,085,756	0.05
Ventas, Inc.	47,166	3,649,705	0.09
Welltower, Inc.	69,949	12,983,234	0.32
Weyerhaeuser Co.	74,817	1,772,415	0.04
<b>Total Real Estate Investment Trusts</b>		<b>75,358,126</b>	<b>1.85</b>
<b>Retail (4.87%) (31 December 2024: 6.16%)</b>			
AutoZone, Inc.	1,697	5,755,375	0.14
Best Buy Co., Inc.	19,155	1,282,044	0.03
Costco Wholesale Corp.	45,305	39,068,314	0.96
Darden Restaurants, Inc.	11,356	2,089,731	0.05
Home Depot, Inc.	101,940	35,077,554	0.86
Lowe's Cos., Inc.	57,149	13,782,053	0.34
O'Reilly Automotive, Inc.	85,719	7,818,430	0.19
Starbucks Corp.	117,275	9,875,728	0.24
Target Corp.	46,182	4,514,291	0.11
TJX Cos., Inc.	113,876	17,492,492	0.43
Tractor Supply Co.	54,625	2,731,796	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ulta Beauty, Inc.	4,713	2,851,412	0.07
Walmart, Inc.	447,758	49,884,719	1.22
Williams-Sonoma, Inc.	12,465	2,226,124	0.06
Yum! Brands, Inc.	27,489	4,158,536	0.10
<b>Total Retail</b>		<b>198,608,599</b>	<b>4.87</b>
<b>Semiconductors (14.51%) (31 December 2024: 11.96%)</b>			
Applied Materials, Inc.	81,512	20,947,769	0.51
Intel Corp.	460,883	17,006,583	0.42
KLA Corp.	13,343	16,212,812	0.40
Lam Research Corp.	129,211	22,118,339	0.54
Micron Technology, Inc.	114,111	32,568,421	0.80
NVIDIA Corp.	2,480,548	462,622,202	11.33
ON Semiconductor Corp.	42,790	2,317,078	0.06
QUALCOMM, Inc.	108,817	18,613,148	0.45
<b>Total Semiconductors</b>		<b>592,406,352</b>	<b>14.51</b>
<b>Software (11.43%) (31 December 2024: 11.72%)</b>			
Adobe, Inc.	43,164	15,106,968	0.37
Akamai Technologies, Inc.	13,891	1,211,990	0.03
Autodesk, Inc.	21,439	6,346,158	0.16
Broadridge Financial Solutions, Inc.	11,853	2,645,234	0.06
Cadence Design Systems, Inc.	27,321	8,539,998	0.21
Dayforce, Inc.	17,198	1,189,414	0.03
Electronic Arts, Inc.	23,247	4,750,059	0.12
Fidelity National Information Services, Inc.	53,973	3,587,046	0.09
Fiserv, Inc.	55,857	3,751,915	0.09
Jack Henry & Associates, Inc.	7,691	1,403,454	0.03
Microsoft Corp.	758,872	367,005,677	8.99
MSCI, Inc.	7,999	4,589,266	0.11
Salesforce, Inc.	96,618	25,595,074	0.63
ServiceNow, Inc.	106,286	16,281,952	0.40
Take-Two Interactive Software, Inc.	17,256	4,418,054	0.11
<b>Total Software</b>		<b>466,422,259</b>	<b>11.43</b>
<b>Telecommunications (1.62%) (31 December 2024: 1.45%)</b>			
AT&T, Inc.	726,820	18,054,209	0.44
Cisco Systems, Inc.	403,245	31,061,962	0.76
Corning, Inc.	80,019	7,006,464	0.17
T-Mobile U.S., Inc.	48,822	9,912,819	0.25
<b>Total Telecommunications</b>		<b>66,035,454</b>	<b>1.62</b>
<b>Toys, Games &amp; Hobbies (0.02%) (31 December 2024: 0.02%)</b>			
Hasbro, Inc.	12,047	987,854	0.02
<b>Total Toys, Games &amp; Hobbies</b>		<b>987,854</b>	<b>0.02</b>
<b>Transportation (0.76%) (31 December 2024: 1.06%)</b>			
CH Robinson Worldwide, Inc.	12,357	1,986,511	0.05
CSX Corp.	188,973	6,850,271	0.17
JB Hunt Transport Services, Inc.	8,228	1,599,030	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Norfolk Southern Corp.	23,177	6,691,663	0.16
Union Pacific Corp.	60,115	13,905,802	0.34
<b>Total Transportation</b>		<b>31,033,277</b>	<b>0.76</b>

**Utilities - Electric (0.67%) (31 December 2024: 1.14%)**

CenterPoint Energy, Inc.	71,408	2,737,783	0.07
Consolidated Edison, Inc.	36,174	3,592,801	0.09
Entergy Corp.	44,165	4,082,171	0.10
Eversource Energy	38,687	2,604,796	0.06
Exelon Corp.	102,600	4,472,334	0.11
Public Service Enterprise Group, Inc.	50,944	4,090,803	0.10
Sempra	66,572	5,877,642	0.14
<b>Total Utilities - Electric</b>		<b>27,458,330</b>	<b>0.67</b>

**Water (0.07%) (31 December 2024: 0.07%)**

American Water Works Co., Inc.	20,522	2,678,121	0.07
<b>Total Water</b>		<b>2,678,121</b>	<b>0.07</b>

**Total Common Stocks** **4,059,086,040** **99.46**

**Rights**

**Pharmaceuticals (0.00%) (31 December 2024: Nil)**

Walgreens Boots Alliance, Inc.	70,173	37,192	0.00
<b>Total Pharmaceuticals</b>		<b>37,192</b>	<b>0.00</b>

**Total Rights** **37,192** **0.00**

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.35%) (31 December 2024: (0.32%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 CHF	282,753,335 USD	353,603,000	3,296,129	0.08
05/01/2026 CHF	2,541,262 USD	3,180,000	27,652	0.00
05/01/2026 CHF	846,416 USD	1,060,300	8,070	0.00
05/01/2026 CHF	5,244,069 USD	6,613,700	5,510	0.00
05/01/2026 CHF	315,319 USD	397,300	705	0.00
05/01/2026 CHF	588,213 USD	743,200	(741)	(0.00)
05/01/2026 CHF	795,667 USD	1,005,600	(1,287)	(0.00)
02/01/2026 EUR	893,058,271 USD	1,038,224,000	10,628,763	0.26
02/01/2026 EUR	8,582,339 USD	9,992,700	86,831	0.00
02/01/2026 EUR	1,265,487 USD	1,471,200	15,052	0.00
02/01/2026 EUR	979,449 USD	1,147,600	2,715	0.00
02/01/2026 EUR	1,566,014 USD	1,843,000	(3,794)	(0.00)
02/01/2026 EUR	2,250,159 USD	2,648,300	(5,600)	(0.00)
02/01/2026 EUR	1,873,894 USD	2,207,100	(6,304)	(0.00)
02/01/2026 EUR	6,228,796 USD	7,327,300	(11,888)	(0.00)
02/01/2026 GBP	23,952,723 USD	31,738,000	479,601	0.01

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.35%) (31 December 2024: (0.32%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 USD	975,700 CHF	774,656	(2,092)	(0.00)
05/01/2026 USD	2,332,000 CHF	1,869,047	(27,163)	(0.00)
02/01/2026 USD	1,898,800 EUR	1,616,036	846	0.00
02/01/2026 USD	196,900 EUR	167,150	591	0.00
02/01/2026 USD	2,590,800 EUR	2,207,879	(2,244)	(0.00)
02/01/2026 USD	1,006,000 GBP	747,711	291	0.00
02/01/2026 USD	397,100 GBP	296,018	(1,058)	(0.00)
02/01/2026 USD	1,177,400 GBP	881,686	(8,512)	(0.00)
02/01/2026 USD	6,921,800 GBP	5,175,862	(39,992)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			14,552,756	0.35
Unrealised (loss) on open forward foreign currency exchange contracts			(110,675)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>14,442,081</b>	<b>0.35</b>

**Futures Contracts (0.00%) (31 December 2024: (0.00%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	6,676,340	22	31,020	0.00
Unrealised gain on futures contracts				<b>31,020</b>	<b>0.00</b>

**Total Financial Derivative Instruments**

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>4,073,596,333</b>	<b>99.81</b>
<b>Other net assets</b>	<b>7,741,836</b>	<b>0.19</b>
<b>TOTAL NET ASSETS</b>	<b>4,081,338,169</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.44
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.36
Other Current Assets	0.20
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (Nil) (31 December 2024: 0.09%)</b>			
<b>Agriculture (0.10%) (31 December 2024: 0.10%)</b>			
Bunge Global SA	13,264	1,181,557	0.10
<b>Total Agriculture</b>		<b>1,181,557</b>	<b>0.10</b>
<b>Auto Manufacturers (5.89%) (31 December 2024: 6.85%)</b>			
Cummins, Inc.	12,671	6,467,912	0.53
Rivian Automotive, Inc.	71,884	1,416,833	0.12
Tesla, Inc.	142,240	63,968,173	5.24
<b>Total Auto manufacturers</b>		<b>71,852,918</b>	<b>5.89</b>
<b>Auto Parts &amp; Equipment (0.12%) (31 December 2024: 0.14%)</b>			
Aptiv PLC	19,747	1,502,549	0.12
<b>Total Auto Parts &amp; Equipment</b>		<b>1,502,549</b>	<b>0.12</b>
<b>Banks (3.37%) (31 December 2024: 3.31%)</b>			
Bank of New York Mellon Corp.	65,384	7,590,428	0.62
Huntington Bancshares, Inc.	144,419	2,505,670	0.21
KeyCorp	87,261	1,801,067	0.15
Northern Trust Corp.	17,793	2,430,346	0.20
PNC Financial Services Group, Inc.	36,182	7,552,269	0.62
Regions Financial Corp.	83,434	2,261,061	0.18
State Street Corp.	26,229	3,383,803	0.28
Truist Financial Corp.	119,675	5,889,207	0.48
U.S. Bancorp	144,711	7,721,779	0.63
<b>Total Banks</b>		<b>41,135,630</b>	<b>3.37</b>
<b>Beverages (3.93%) (31 December 2024: 4.40%)</b>			
Coca-Cola Co.	378,728	26,476,874	2.17
Keurig Dr. Pepper, Inc.	118,883	3,329,913	0.27
PepsiCo, Inc.	126,525	18,158,868	1.49
<b>Total Beverages</b>		<b>47,965,655</b>	<b>3.93</b>
<b>Biotechnology (3.57%) (31 December 2024: 2.44%)</b>			
Amgen, Inc.	49,866	16,321,640	1.34
Biogen, Inc.	13,625	2,397,864	0.20
Gilead Sciences, Inc.	114,907	14,103,685	1.15
Vertex Pharmaceuticals, Inc.	23,727	10,756,873	0.88
<b>Total Biotechnology</b>		<b>43,580,062</b>	<b>3.57</b>
<b>Building &amp; Construction Materials (1.68%) (31 December 2024: 1.93%)</b>			
Carrier Global Corp.	70,875	3,745,035	0.31
Johnson Controls International PLC	60,851	7,286,907	0.60

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Lennox International, Inc.	3,029	1,470,822	0.12
Trane Technologies PLC	20,456	7,961,475	0.65
<b>Total Building &amp; Construction Materials</b>		<b>20,464,239</b>	<b>1.68</b>
<b>Chemicals (1.40%) (31 December 2024: 1.85%)</b>			
Ecolab, Inc.	23,653	6,209,385	0.51
International Flavors & Fragrances, Inc.	23,763	1,601,389	0.13
PPG Industries, Inc.	21,226	2,174,816	0.18
Sherwin-Williams Co.	21,963	7,116,671	0.58
<b>Total Chemicals</b>		<b>17,102,261</b>	<b>1.40</b>
<b>Commercial Services (3.53%) (31 December 2024: 4.04%)</b>			
Automatic Data Processing, Inc.	37,420	9,625,546	0.79
Moody's Corp.	14,946	7,635,164	0.62
Quanta Services, Inc.	13,795	5,822,318	0.48
S&P Global, Inc.	28,930	15,118,529	1.24
United Rentals, Inc.	5,976	4,836,496	0.40
<b>Total Commercial Services</b>		<b>43,038,053</b>	<b>3.53</b>
<b>Computers (1.34%) (31 December 2024: 1.55%)</b>			
Gartner, Inc.	7,102	1,791,693	0.15
Hewlett Packard Enterprise Co.	122,019	2,930,897	0.24
HP, Inc.	88,586	1,973,696	0.16
NetApp, Inc.	18,212	1,950,323	0.16
Western Digital Corp.	32,019	5,515,913	0.45
Zscaler, Inc.	9,658	2,172,277	0.18
<b>Total Computers</b>		<b>16,334,799</b>	<b>1.34</b>
<b>Consumer Durables &amp; Apparels (0.12%) (31 December 2024: 0.27%)</b>			
Deckers Outdoor Corp.	13,979	1,449,203	0.12
<b>Total Consumer Durables &amp; Apparels</b>		<b>1,449,203</b>	<b>0.12</b>
<b>Cosmetics &amp; Personal Care (0.25%) (31 December 2024: Nil)</b>			
Kenvue, Inc.	176,052	3,036,897	0.25
<b>Total Cosmetics &amp; Personal Care</b>		<b>3,036,897</b>	<b>0.25</b>
<b>Distribution &amp; Wholesale (0.35%) (31 December 2024: 0.60%)</b>			
WW Grainger, Inc.	4,246	4,284,426	0.35
<b>Total Distribution &amp; Wholesale</b>		<b>4,284,426</b>	<b>0.35</b>
<b>Diversified Financial Services (4.78%) (31 December 2024: 4.54%)</b>			
American Express Co.	51,561	19,074,992	1.56
Ameriprise Financial, Inc.	8,736	4,283,610	0.35
Blackrock, Inc.	13,612	14,569,468	1.19
Intercontinental Exchange, Inc.	53,038	8,590,034	0.70
Nasdaq, Inc.	42,482	4,126,277	0.34
Raymond James Financial, Inc.	17,550	2,818,355	0.23

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Synchrony Financial	34,548	2,882,340	0.24
T. Rowe Price Group, Inc.	19,819	2,029,069	0.17
<b>Total Diversified Financial Services</b>		<b>58,374,145</b>	<b>4.78</b>
<b>Electronics (0.87%) (31 December 2024: 0.96%)</b>			
Allegion PLC	7,854	1,250,514	0.10
Fortive Corp.	32,040	1,768,928	0.15
Keysight Technologies, Inc.	15,784	3,207,151	0.26
Mettler-Toledo International, Inc.	1,894	2,640,596	0.22
Trimble, Inc.	22,267	1,744,620	0.14
<b>Total Electronics</b>		<b>10,611,809</b>	<b>0.87</b>
<b>Energy - Alternate Sources (Nil) (31 December 2024: 0.08%)</b>			
<b>Engineering &amp; Construction (0.21%) (31 December 2024: 0.19%)</b>			
EMCOR Group, Inc.	4,116	2,518,128	0.21
<b>Total Engineering &amp; Construction</b>		<b>2,518,128</b>	<b>0.21</b>
<b>Environmental Control (0.32%) (31 December 2024: 0.37%)</b>			
Pentair PLC	15,091	1,571,577	0.13
Veralto Corp.	23,231	2,317,989	0.19
<b>Total Environmental Control</b>		<b>3,889,566</b>	<b>0.32</b>
<b>Food (0.45%) (31 December 2024: 0.88%)</b>			
General Mills, Inc.	49,205	2,288,032	0.19
Hormel Foods Corp.	27,308	647,200	0.05
J.M. Smucker Co.	9,811	959,614	0.08
McCormick & Co., Inc.	23,813	1,621,903	0.13
<b>Total Food</b>		<b>5,516,749</b>	<b>0.45</b>
<b>Forest Products &amp; Paper (0.15%) (31 December 2024: 0.16%)</b>			
International Paper Co. (US listed)	47,288	1,862,674	0.15
<b>Total Forest Products &amp; Paper</b>		<b>1,862,674</b>	<b>0.15</b>
<b>Full Line Insurance (3.19%) (31 December 2024: 3.74%)</b>			
Hartford Insurance Group, Inc.	25,779	3,552,346	0.29
Marsh & McLennan Cos., Inc.	45,495	8,440,233	0.69
Principal Financial Group, Inc.	20,959	1,848,793	0.15
Progressive Corp.	54,186	12,339,236	1.01
Prudential Financial, Inc.	32,497	3,668,261	0.30
Travelers Cos., Inc.	20,880	6,056,453	0.50
Willis Towers Watson PLC	9,003	2,958,386	0.25
<b>Total Full Line Insurance</b>		<b>38,863,708</b>	<b>3.19</b>
<b>Health Care Products (3.13%) (31 December 2024: 4.31%)</b>			
ABIOMED, Inc.	6,966	11,668	0.00
Agilent Technologies, Inc.	26,081	3,548,842	0.29
Danaher Corp.	59,668	13,659,199	1.12
Edwards Lifesciences Corp.	54,316	4,630,439	0.38

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Hologic, Inc.	21,149	1,575,389	0.13
IDEXX Laboratories, Inc.	7,376	4,990,085	0.41
Insulet Corp.	6,638	1,886,785	0.15
STERIS PLC	9,054	2,295,370	0.19
Waters Corp.	5,615	2,132,746	0.18
West Pharmaceutical Services, Inc.	6,608	1,818,125	0.15
Zimmer Biomet Holdings, Inc.	17,860	1,605,971	0.13
<b>Total Health Care Products</b>		<b>38,154,619</b>	<b>3.13</b>
<b>Health Care Services (2.16%) (31 December 2024: 2.39%)</b>			
Centene Corp.	46,094	1,896,768	0.15
Elevance Health, Inc.	20,893	7,324,041	0.60
HCA Healthcare, Inc.	15,151	7,073,396	0.58
Humana, Inc.	11,000	2,817,430	0.23
IQVIA Holdings, Inc.	15,560	3,507,380	0.29
Labcorp Holdings, Inc.	7,669	1,923,999	0.16
Quest Diagnostics, Inc.	10,372	1,799,853	0.15
<b>Total Health Care Services</b>		<b>26,342,867</b>	<b>2.16</b>
<b>Home Builders (0.47%) (31 December 2024: 0.36%)</b>			
DR Horton, Inc.	24,901	3,586,491	0.29
PulteGroup, Inc.	18,298	2,145,624	0.18
<b>Total Home Builders</b>		<b>5,732,115</b>	<b>0.47</b>
<b>Household Products (0.36%) (31 December 2024: 0.54%)</b>			
Avery Dennison Corp.	7,292	1,326,269	0.11
Church & Dwight Co., Inc.	22,182	1,859,961	0.15
Clorox Co.	11,417	1,151,176	0.10
<b>Total Household Products</b>		<b>4,337,406</b>	<b>0.36</b>
<b>Internet (3.02%) (31 December 2024: 1.18%)</b>			
Booking Holdings, Inc.	2,996	16,044,569	1.31
eBay, Inc.	42,246	3,679,626	0.30
F5, Inc.	5,404	1,379,425	0.11
Gen Digital, Inc.	47,680	1,296,419	0.11
GoDaddy, Inc.	12,777	1,585,370	0.13
Okta, Inc.	15,495	1,339,853	0.11
Palo Alto Networks, Inc.	62,669	11,543,630	0.95
<b>Total Internet</b>		<b>36,868,892</b>	<b>3.02</b>
<b>Iron &amp; Steel (0.18%) (31 December 2024: 0.15%)</b>			
Steel Dynamics, Inc.	12,740	2,158,793	0.18
<b>Total Iron &amp; Steel</b>		<b>2,158,793</b>	<b>0.18</b>
<b>Machinery - Diversified (1.28%) (31 December 2024: 1.50%)</b>			
CNH Industrial NV	80,582	742,966	0.06
Dover Corp.	12,736	2,486,577	0.20
Graco, Inc.	14,755	1,209,467	0.10
IDEX Corp.	6,901	1,227,964	0.10
Ingersoll Rand, Inc.	36,774	2,913,236	0.24

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Rockwell Automation, Inc.	10,431	4,058,389	0.33
Xylem, Inc.	22,259	3,031,231	0.25
<b>Total Machinery - Diversified</b>		<b>15,669,830</b>	<b>1.28</b>
<b>Machinery, Construction &amp; Mining (2.04%) (31 December 2024: 1.55%)</b>			
Caterpillar, Inc.	43,389	24,856,256	2.04
<b>Total Machinery, Construction &amp; Mining</b>		<b>24,856,256</b>	<b>2.04</b>
<b>Media (1.75%) (31 December 2024: 2.09%)</b>			
Fox Corp. Class A	19,798	1,446,640	0.12
Fox Corp. Class B	14,362	932,524	0.08
Walt Disney Co.	166,575	18,951,238	1.55
<b>Total Media</b>		<b>21,330,402</b>	<b>1.75</b>
<b>Mining (Nil) (31 December 2024: 0.38%)</b>			
<b>Miscellaneous Manufacturers (0.32%) (31 December 2024: 0.38%)</b>			
Axon Enterprise, Inc.	6,850	3,890,321	0.32
<b>Total Miscellaneous Manufacturers</b>		<b>3,890,321</b>	<b>0.32</b>
<b>Packaging &amp; Containers (0.26%) (31 December 2024: 0.39%)</b>			
Ball Corp.	24,468	1,296,070	0.11
Smurfit WestRock PLC (US listed)	47,398	1,832,881	0.15
<b>Total Packaging &amp; Containers</b>		<b>3,128,951</b>	<b>0.26</b>
<b>Pharmaceuticals (0.89%) (31 December 2024: 1.20%)</b>			
Cencora, Inc.	16,975	5,733,306	0.47
Zoetis, Inc.	40,973	5,155,223	0.42
<b>Total Pharmaceuticals</b>		<b>10,888,529</b>	<b>0.89</b>
<b>Real Estate (0.36%) (31 December 2024: 0.35%)</b>			
CBRE Group, Inc.	27,389	4,403,877	0.36
<b>Total Real Estate</b>		<b>4,403,877</b>	<b>0.36</b>
<b>Real Estate Investment Trusts (2.39%) (31 December 2024: 2.44%)</b>			
American Tower Corp.	43,423	7,623,776	0.62
Annaly Capital Management, Inc.	60,979	1,363,490	0.11
BXP, Inc.	14,300	964,964	0.08
Crown Castle, Inc.	40,667	3,614,076	0.30
Iron Mountain, Inc.	26,829	2,225,466	0.18
SBA Communications Corp.	9,822	1,899,870	0.16
Welltower, Inc.	61,928	11,494,456	0.94
<b>Total Real Estate Investment Trusts</b>		<b>29,186,098</b>	<b>2.39</b>
<b>Retail (5.03%) (31 December 2024: 6.34%)</b>			
Best Buy Co., Inc.	18,613	1,245,768	0.10
Dick's Sporting Goods, Inc.	6,177	1,222,861	0.10
Ferguson Enterprises, Inc.	18,104	4,030,493	0.33

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Genuine Parts Co.	13,024	1,601,431	0.13
Home Depot, Inc.	92,159	31,711,912	2.60
Lowe's Cos., Inc.	51,862	12,507,040	1.03
Lululemon Athletica, Inc.	9,786	2,033,629	0.17
Tractor Supply Co.	49,154	2,458,191	0.20
Ulta Beauty, Inc.	4,184	2,531,362	0.21
Williams-Sonoma, Inc.	11,213	2,002,530	0.16
<b>Total Retail</b>		<b>61,345,217</b>	<b>5.03</b>
<b>Semiconductors (18.80%) (31 December 2024: 10.55%)</b>			
Advanced Micro Devices, Inc.	150,258	32,179,253	2.64
Analog Devices, Inc.	45,487	12,336,074	1.01
Applied Materials, Inc.	73,712	18,943,247	1.55
Broadcom, Inc.	172,418	59,673,870	4.89
Intel Corp.	418,704	15,450,178	1.27
Lam Research Corp.	116,810	19,995,536	1.64
Marvell Technology, Inc.	80,234	6,818,285	0.56
NVIDIA Corp.	316,027	58,939,036	4.83
NXP Semiconductors NV	23,199	5,035,575	0.41
<b>Total Semiconductors</b>		<b>229,371,054</b>	<b>18.80</b>
<b>Software (16.28%) (31 December 2024: 20.50%)</b>			
Adobe, Inc.	38,753	13,563,163	1.11
Atlassian Corp.	15,157	2,457,556	0.20
Autodesk, Inc.	19,717	5,836,429	0.48
Bentley Systems, Inc.	15,265	582,589	0.05
Broadridge Financial Solutions, Inc.	10,812	2,412,914	0.20
Cadence Design Systems, Inc.	25,216	7,882,017	0.65
Docusign, Inc.	18,840	1,288,656	0.10
Dynatrace, Inc.	27,739	1,202,208	0.10
Electronic Arts, Inc.	22,021	4,499,551	0.37
Fair Isaac Corp.	2,224	3,759,939	0.31
Fidelity National Information Services, Inc.	48,066	3,194,466	0.26
Fiserv, Inc.	50,565	3,396,451	0.28
HubSpot, Inc.	4,603	1,847,184	0.15
Intuit, Inc.	25,790	17,083,812	1.40
Microsoft Corp.	119,848	57,960,890	4.75
MongoDB, Inc.	7,445	3,124,592	0.26
Nutanix, Inc.	23,641	1,222,003	0.10
Paychex, Inc.	30,172	3,384,695	0.28
PTC, Inc.	10,996	1,915,613	0.16
Salesforce, Inc.	88,142	23,349,697	1.91
ServiceNow, Inc.	96,855	14,837,218	1.22
Synopsys, Inc.	17,203	8,080,593	0.66
Take-Two Interactive Software, Inc.	16,993	4,350,718	0.36
Twilio, Inc.	14,207	2,020,804	0.16
Tyler Technologies, Inc.	3,924	1,781,300	0.14
Veeva Systems, Inc.	14,562	3,250,675	0.27
Workday, Inc.	19,998	4,295,170	0.35
<b>Total Software</b>		<b>198,580,903</b>	<b>16.28</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Telecommunications (4.10%) (31 December 2024: 3.67%)</b>			
Cisco Systems, Inc.	366,122	28,202,377	2.31
Motorola Solutions, Inc.	15,399	5,902,745	0.48
Verizon Communications, Inc.	390,701	15,913,252	1.31
<b>Total Telecommunications</b>		<b>50,018,374</b>	<b>4.10</b>
<b>Transportation (0.30%) (31 December 2024: 0.24%)</b>			
CH Robinson Worldwide, Inc.	10,970	1,763,537	0.15
Expeditors International of Washington, Inc.	12,643	1,883,934	0.15
<b>Total Transportation</b>		<b>3,647,471</b>	<b>0.30</b>
<b>Utilities - Electric (0.52%) (31 December 2024: 0.51%)</b>			
Eversource Energy	34,711	2,337,092	0.19
Exelon Corp.	93,238	4,064,244	0.33
<b>Total Utilities - Electric</b>		<b>6,401,336</b>	<b>0.52</b>
<b>Water (0.27%) (31 December 2024: 0.30%)</b>			
American Water Works Co., Inc.	18,015	2,350,957	0.19
Essential Utilities, Inc.	25,147	964,639	0.08
<b>Total Water</b>		<b>3,315,596</b>	<b>0.27</b>
<b>Total Common Stocks</b>		<b>1,214,193,935</b>	<b>99.53</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.25%) (31 December 2024: (0.57%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 CHF	27,483,283 USD	34,370,000	320,165	0.03
05/01/2026 CHF	798,272 USD	996,000	11,601	0.00
02/01/2026 EUR	34,559,403 USD	40,177,000	411,310	0.03
02/01/2026 GBP	122,289,602 USD	162,037,000	2,448,582	0.20
02/01/2026 GBP	751,053 USD	1,004,400	5,803	0.00
02/01/2026 USD	393,300 EUR	337,428	(2,993)	(0.00)
02/01/2026 USD	17,461,800 EUR	14,997,256	(151,735)	(0.01)
02/01/2026 USD	392,900 GBP	294,967	(3,845)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			3,197,461	0.26
Unrealised (loss) on open forward foreign currency exchange contracts			(158,573)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>3,038,888</b>	<b>0.25</b>

**Futures Contracts (0.00%) (31 December 2024: (0.00%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	2,124,290	7	9,870	0.00
Unrealised gain on futures contracts				<b>9,870</b>	<b>0.00</b>

<b>Total Financial Derivative Instruments</b>				<b>3,048,758</b>	<b>0.25</b>
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	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>1,217,242,693</b>	<b>99.78</b>
<b>Other net assets</b>	<b>2,670,299</b>	<b>0.22</b>
<b>TOTAL NET ASSETS</b>	<b>1,219,912,992</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.50
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.26
Other Current Assets	0.24
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs International and State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS MSCI World Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.13%) (31 December 2024: 0.21%)</b>			
Publicis Groupe SA	27,321	2,843,564	0.13
<b>Total Advertising</b>		<b>2,843,564</b>	<b>0.13</b>
<b>Agriculture (0.07%) (31 December 2024: 0.07%)</b>			
Bunge Global SA	16,419	1,462,605	0.07
<b>Total Agriculture</b>		<b>1,462,605</b>	<b>0.07</b>
<b>Auto Manufacturers (5.66%) (31 December 2024: 6.63%)</b>			
Cummins, Inc.	16,461	8,402,517	0.38
Rivian Automotive, Inc.	92,109	1,815,468	0.08
Tesla, Inc.	259,223	116,577,768	5.20
<b>Total Auto manufacturers</b>		<b>126,795,753</b>	<b>5.66</b>
<b>Auto Parts &amp; Equipment (0.34%) (31 December 2024: 0.34%)</b>			
Aptiv PLC	25,303	1,925,305	0.09
Bridgestone Corp.	140,400	3,147,569	0.14
Cie Generale des Etablissements Michelin SCA	77,976	2,592,600	0.11
<b>Total Auto Parts &amp; Equipment</b>		<b>7,665,474</b>	<b>0.34</b>
<b>Banks (5.90%) (31 December 2024: 4.56%)</b>			
Bank of New York Mellon Corp.	84,148	9,768,741	0.44
Bank of Nova Scotia	147,643	10,903,448	0.49
Banque Cantonale Vaudoise	3,796	481,058	0.02
CaixaBank SA	449,095	5,509,109	0.25
Credit Agricole SA	121,387	2,501,981	0.11
DNB Bank ASA	108,366	3,024,237	0.13
FinecoBank Banca Fineco SpA	73,393	1,913,561	0.09
Hang Seng Bank Ltd.	82,300	1,623,055	0.07
Huntington Bancshares, Inc.	183,499	3,183,708	0.14
KBC Group NV	28,260	3,692,384	0.16
KeyCorp	115,156	2,376,820	0.11
National Bank of Canada	46,797	5,892,855	0.26
Northern Trust Corp.	22,840	3,119,716	0.14
PNC Financial Services Group, Inc.	46,419	9,689,038	0.43
Regions Financial Corp.	108,751	2,947,152	0.13
Societe Generale SA	84,216	6,796,925	0.30
State Street Corp.	32,949	4,250,751	0.19
Sumitomo Mitsui Financial Group, Inc.	438,300	14,095,954	0.63
Svenska Handelsbanken AB	181,404	2,643,688	0.12
Toronto-Dominion Bank	202,420	19,102,718	0.85
Truist Financial Corp.	154,832	7,619,283	0.34
U.S. Bancorp	187,217	9,989,899	0.45
Yokohama Financial Group, Inc.	127,692	1,053,747	0.05
<b>Total Banks</b>		<b>132,179,828</b>	<b>5.90</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Beverages (2.92%) (31 December 2024: 3.10%)</b>			
Coca-Cola Co.	487,910	34,109,788	1.52
Coca-Cola Europacific Partners PLC	25,502	2,313,031	0.10
Coca-Cola HBC AG	25,456	1,315,485	0.06
Keurig Dr. Pepper, Inc.	154,514	4,327,937	0.19
PepsiCo, Inc.	163,190	23,421,029	1.05
<b>Total Beverages</b>		<b>65,487,270</b>	<b>2.92</b>
<b>Biotechnology (3.22%) (31 December 2024: 2.13%)</b>			
Amgen, Inc.	64,164	21,001,519	0.94
Argenx SE	7,313	6,156,421	0.27
Biogen, Inc.	17,808	3,134,030	0.14
CSL Ltd.	57,183	6,583,571	0.29
Genmab AS	7,465	2,379,325	0.11
Gilead Sciences, Inc.	147,837	18,145,513	0.81
Swedish Orphan Biovitrum AB	23,227	838,498	0.04
Vertex Pharmaceuticals, Inc.	30,488	13,822,040	0.62
<b>Total Biotechnology</b>		<b>72,060,917</b>	<b>3.22</b>
<b>Building &amp; Construction Materials (1.41%) (31 December 2024: 1.86%)</b>			
Carrier Global Corp.	90,772	4,796,392	0.21
Johnson Controls International PLC	77,721	9,307,090	0.42
Lennox International, Inc.	3,605	1,750,516	0.08
Nibe Industrier AB	170,831	660,064	0.03
Sika AG	18,484	3,793,624	0.17
Svenska Cellulosa AB SCA	71,247	947,507	0.04
Trane Technologies PLC	26,693	10,388,916	0.46
<b>Total Building &amp; Construction Materials</b>		<b>31,644,109</b>	<b>1.41</b>
<b>Chemicals (1.94%) (31 December 2024: 1.96%)</b>			
Akzo Nobel NV	20,232	1,406,680	0.06
Asahi Kasei Corp.	152,000	1,346,952	0.06
DSM-Firmenich AG	20,386	1,646,276	0.07
Ecolab, Inc.	30,511	8,009,748	0.36
Givaudan SA	1,112	4,415,717	0.20
International Flavors & Fragrances, Inc.	29,643	1,997,642	0.09
Mitsubishi Chemical Group Corp.	155,400	907,248	0.04
Nippon Paint Holdings Co. Ltd.	114,400	764,516	0.03
Nitto Denko Corp.	79,600	1,886,593	0.08
Novonosis Novozymes B	41,924	2,688,315	0.12
Nutrien Ltd.	57,509	3,554,377	0.16
PPG Industries, Inc.	26,833	2,749,309	0.12
Sherwin-Williams Co.	28,317	9,175,557	0.41
Syensqo SA	8,821	710,270	0.03
Symrise AG	15,600	1,261,980	0.06
Toray Industries, Inc.	160,400	1,043,784	0.05
<b>Total Chemicals</b>		<b>43,564,964</b>	<b>1.94</b>
<b>Commercial Services (3.96%) (31 December 2024: 4.05%)</b>			
Automatic Data Processing, Inc.	48,046	12,358,873	0.55

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Brambles Ltd.	161,301	2,469,659	0.11
Element Fleet Management Corp.	48,688	1,280,469	0.06
Intertek Group PLC	18,237	1,134,742	0.05
Moody's Corp.	19,284	9,851,231	0.44
Quanta Services, Inc.	17,709	7,474,260	0.33
Recruit Holdings Co. Ltd.	168,600	9,516,120	0.42
RELX PLC	214,051	8,694,858	0.39
S&P Global, Inc.	37,321	19,503,581	0.87
Secom Co. Ltd.	45,600	1,621,288	0.07
SGS SA	20,604	2,362,991	0.11
Transurban Group	362,937	3,439,168	0.15
United Rentals, Inc.	7,621	6,167,828	0.28
Wolters Kluwer NV	27,916	2,896,312	0.13
<b>Total Commercial Services</b>		<b>88,771,380</b>	<b>3.96</b>
<b>Computers (1.09%) (31 December 2024: 1.18%)</b>			
CGI, Inc.	22,706	2,100,067	0.09
Fujitsu Ltd.	210,400	5,810,849	0.26
Gartner, Inc.	9,199	2,320,724	0.10
NetApp, Inc.	24,106	2,581,511	0.12
Nomura Research Institute Ltd.	45,700	1,755,461	0.08
Western Digital Corp.	41,555	7,158,680	0.32
Zscaler, Inc.	12,142	2,730,979	0.12
<b>Total Computers</b>		<b>24,458,271</b>	<b>1.09</b>
<b>Consumer Durables &amp; Apparels (0.69%) (31 December 2024: 0.90%)</b>			
adidas AG	20,755	4,120,716	0.19
Deckers Outdoor Corp.	17,989	1,864,920	0.08
Hermes International SCA	3,784	9,430,424	0.42
<b>Total Consumer Durables &amp; Apparels</b>		<b>15,416,060</b>	<b>0.69</b>
<b>Cosmetics &amp; Personal Care (0.89%) (31 December 2024: 0.71%)</b>			
Kao Corp.	56,400	2,252,834	0.10
Kenvue, Inc.	230,549	3,976,970	0.18
L'Oreal SA	28,513	12,276,374	0.55
Shiseido Co. Ltd.	44,400	645,272	0.03
Unicharm Corp.	125,800	718,307	0.03
<b>Total Cosmetics &amp; Personal Care</b>		<b>19,869,757</b>	<b>0.89</b>
<b>Distribution &amp; Wholesale (0.29%) (31 December 2024: 0.46%)</b>			
Rexel SA	28,588	1,127,791	0.05
WW Grainger, Inc.	5,287	5,334,847	0.24
<b>Total Distribution &amp; Wholesale</b>		<b>6,462,638</b>	<b>0.29</b>
<b>Diversified Financial Services (4.21%) (31 December 2024: 3.54%)</b>			
American Express Co.	66,063	24,440,007	1.09
Ameriprise Financial, Inc.	11,358	5,569,282	0.25
Amundi SA	6,929	574,526	0.03
ASX Ltd.	22,564	774,007	0.03
Blackrock, Inc.	17,546	18,780,186	0.84
Daiwa Securities Group, Inc.	156,400	1,367,483	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Deutsche Boerse AG	22,884	6,012,189	0.27
Intercontinental Exchange, Inc.	68,588	11,108,512	0.50
Julius Baer Group Ltd.	25,007	1,969,627	0.09
London Stock Exchange Group PLC	54,583	6,572,276	0.29
Nasdaq, Inc.	54,321	5,276,199	0.24
Raymond James Financial, Inc.	22,674	3,641,218	0.16
Schroders PLC	93,813	513,565	0.02
Singapore Exchange Ltd.	105,700	1,393,991	0.06
Synchrony Financial	43,891	3,661,826	0.16
T. Rowe Price Group, Inc.	25,455	2,606,083	0.12
<b>Total Diversified Financial Services</b>		<b>94,260,977</b>	<b>4.21</b>
<b>Electrical Components &amp; Equipment (0.80%) (31 December 2024: 0.83%)</b>			
Schneider Electric SE	65,281	18,009,620	0.80
<b>Total Electrical Components &amp; Equipment</b>		<b>18,009,620</b>	<b>0.80</b>
<b>Electronics (1.54%) (31 December 2024: 1.63%)</b>			
ABB Ltd.	186,355	13,929,874	0.62
Allegion PLC	10,329	1,644,583	0.07
Fortive Corp.	39,600	2,186,316	0.10
Hoya Corp.	41,100	6,210,428	0.28
Keysight Technologies, Inc.	20,331	4,131,056	0.18
Mettler-Toledo International, Inc.	2,369	3,302,836	0.15
Trimble, Inc.	27,680	2,168,728	0.10
Yokogawa Electric Corp.	29,121	931,902	0.04
<b>Total Electronics</b>		<b>34,505,723</b>	<b>1.54</b>
<b>Energy - Alternate Sources (0.15%) (31 December 2024: 0.14%)</b>			
Vestas Wind Systems AS	121,708	3,318,474	0.15
<b>Total Energy - Alternate Sources</b>		<b>3,318,474</b>	<b>0.15</b>
<b>Engineering &amp; Construction (0.44%) (31 December 2024: 0.42%)</b>			
Acciona SA	2,698	589,055	0.03
AtkinsRealis Group, Inc.	19,935	1,288,522	0.06
Cellnex Telecom SA	57,881	1,864,647	0.08
EMCOR Group, Inc.	5,291	3,236,981	0.14
WSP Global, Inc.	15,960	2,893,583	0.13
<b>Total Engineering &amp; Construction</b>		<b>9,872,788</b>	<b>0.44</b>
<b>Entertainment (Nil) (31 December 2024: 0.14%)</b>			
<b>Environmental Control (0.22%) (31 December 2024: 0.25%)</b>			
Pentair PLC	19,447	2,025,210	0.09
Veralto Corp.	28,637	2,857,400	0.13
<b>Total Environmental Control</b>		<b>4,882,610</b>	<b>0.22</b>
<b>Food (1.54%) (31 December 2024: 1.64%)</b>			
Aeon Co. Ltd.	265,800	4,200,367	0.19
Coles Group Ltd.	159,560	2,281,271	0.10
Danone SA	76,175	6,869,028	0.31

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
General Mills, Inc.	65,628	3,051,702	0.14
George Weston Ltd.	20,517	1,417,293	0.06
Hormel Foods Corp.	39,070	925,959	0.04
J Sainsbury PLC	180,639	789,647	0.03
J.M. Smucker Co.	12,950	1,266,639	0.06
Kerry Group PLC	18,168	1,664,319	0.07
Kesko OYJ	32,111	725,971	0.03
Koninklijke Ahold Delhaize NV	108,132	4,428,340	0.20
McCormick & Co., Inc.	29,178	1,987,314	0.09
Metro, Inc.	24,420	1,759,950	0.08
Mowi ASA	53,920	1,300,044	0.06
Orkla ASA	82,495	920,078	0.04
Saputo, Inc.	29,053	875,564	0.04
<b>Total Food</b>		<b>34,463,486</b>	<b>1.54</b>

**Forest Products & Paper (0.12%) (31 December 2024: 0.15%)**

Holmen AB	9,640	370,592	0.01
International Paper Co. (US listed)	61,269	2,413,386	0.11
<b>Total Forest Products &amp; Paper</b>		<b>2,783,978</b>	<b>0.12</b>

**Full Line Insurance (5.96%) (31 December 2024: 6.11%)**

Admiral Group PLC	30,029	1,282,802	0.06
Ageas SA	17,620	1,237,490	0.06
AIA Group Ltd.	1,252,600	12,858,321	0.57
AXA SA	204,363	9,830,983	0.44
Generali	100,266	4,209,829	0.19
Gjensidige Forsikring ASA	25,545	764,817	0.03
Hartford Insurance Group, Inc.	33,033	4,551,947	0.20
Legal & General Group PLC	693,518	2,443,045	0.11
M&G PLC	281,761	1,085,406	0.05
Marsh & McLennan Cos., Inc.	58,537	10,859,784	0.48
Phoenix Group Holdings PLC	74,531	738,827	0.03
Principal Financial Group, Inc.	26,817	2,365,528	0.11
Progressive Corp.	69,909	15,919,677	0.71
Prudential Financial, Inc.	42,230	4,766,922	0.21
QBE Insurance Group Ltd.	180,191	2,389,989	0.11
Sampo OYJ	293,030	3,555,062	0.16
Sompo Holdings, Inc.	106,400	3,622,128	0.16
Sun Life Financial, Inc.	66,398	4,150,269	0.18
Suncorp Group Ltd.	135,410	1,593,762	0.07
Swiss Life Holding AG	3,419	3,956,503	0.18
Swiss Re AG	35,973	6,032,203	0.27
T&D Holdings, Inc.	53,800	1,240,786	0.06
Tokio Marine Holdings, Inc.	219,800	8,157,049	0.36
Travelers Cos., Inc.	27,085	7,856,275	0.35
Tryg AS	41,587	1,088,785	0.05
Willis Towers Watson PLC	11,639	3,824,575	0.17
Zurich Insurance Group AG	17,373	13,196,682	0.59
<b>Total Full Line Insurance</b>		<b>133,579,446</b>	<b>5.96</b>

**Hand & Machine Tools (Nil) (31 December 2024: 0.04%)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Products (2.72%) (31 December 2024: 3.12%)</b>			
ABIOMED, Inc.	3,242	5,430	0.00
Agilent Technologies, Inc.	34,155	4,647,471	0.21
Alcon AG	60,129	4,802,730	0.22
Cochlear Ltd.	8,032	1,396,131	0.06
Danaher Corp.	76,952	17,615,852	0.79
Demant AS	10,549	356,964	0.02
Edwards Lifesciences Corp.	70,628	6,021,037	0.27
Hologic, Inc.	27,212	2,027,022	0.09
IDEXX Laboratories, Inc.	9,525	6,443,948	0.29
Insulet Corp.	8,221	2,336,737	0.10
Qiagen NV	27,838	1,270,339	0.06
Sonova Holding AG	6,017	1,572,888	0.07
STERIS PLC	11,741	2,976,578	0.13
Straumann Holding AG	13,706	1,616,867	0.07
Sysmex Corp.	60,600	596,354	0.03
Waters Corp.	7,154	2,717,304	0.12
West Pharmaceutical Services, Inc.	8,478	2,332,637	0.10
Zimmer Biomet Holdings, Inc.	23,335	2,098,283	0.09
<b>Total Health Care Products</b>		<b>60,834,572</b>	<b>2.72</b>
<b>Health Care Services (1.93%) (31 December 2024: 1.85%)</b>			
Centene Corp.	57,826	2,379,540	0.11
Elevance Health, Inc.	26,673	9,350,220	0.42
Eurofins Scientific SE	13,944	1,021,896	0.04
Fresenius SE & Co. KGaA	51,150	2,942,383	0.13
HCA Healthcare, Inc.	19,572	9,137,384	0.41
Humana, Inc.	14,191	3,634,741	0.16
IQVIA Holdings, Inc.	20,136	4,538,856	0.20
Labcorp Holdings, Inc.	9,704	2,434,539	0.11
Lonza Group AG	8,275	5,617,286	0.25
Quest Diagnostics, Inc.	13,243	2,298,058	0.10
<b>Total Health Care Services</b>		<b>43,354,903</b>	<b>1.93</b>
<b>Home Builders (0.44%) (31 December 2024: 0.43%)</b>			
Barratt Redrow PLC	174,871	896,386	0.04
DR Horton, Inc.	32,281	4,649,432	0.21
PulteGroup, Inc.	23,616	2,769,212	0.12
Sekisui House Ltd.	68,100	1,519,754	0.07
<b>Total Home Builders</b>		<b>9,834,784</b>	<b>0.44</b>
<b>Home Furnishings (0.84%) (31 December 2024: 0.79%)</b>			
Sony Group Corp.	733,700	18,835,745	0.84
<b>Total Home Furnishings</b>		<b>18,835,745</b>	<b>0.84</b>
<b>Household Products (0.58%) (31 December 2024: 0.66%)</b>			
Avery Dennison Corp.	9,798	1,782,060	0.08
Church & Dwight Co., Inc.	28,883	2,421,839	0.11
Clorox Co.	13,961	1,407,688	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Henkel AG & Co. KGaA (Voting rights)	13,221	1,009,282	0.04
Reckitt Benckiser Group PLC	79,437	6,412,939	0.29
<b>Total Household Products</b>		<b>13,033,808</b>	<b>0.58</b>
<b>Internet (3.20%) (31 December 2024: 2.65%)</b>			
Auto Trader Group PLC	101,819	803,084	0.04
Booking Holdings, Inc.	3,862	20,682,284	0.92
CAR Group Ltd.	45,648	936,346	0.04
eBay, Inc.	53,927	4,697,042	0.21
F5, Inc.	6,654	1,698,500	0.07
Gen Digital, Inc.	59,572	1,619,763	0.07
LY Corp.	332,900	886,063	0.04
Okta, Inc.	20,090	1,737,182	0.08
Palo Alto Networks, Inc.	80,130	14,759,946	0.66
Shopify, Inc.	145,599	23,474,287	1.05
ZOZO, Inc.	49,300	406,050	0.02
<b>Total Internet</b>		<b>71,700,547</b>	<b>3.20</b>
<b>Iron &amp; Steel (0.26%) (31 December 2024: 0.21%)</b>			
Fortescue Ltd.	198,918	2,919,592	0.13
Steel Dynamics, Inc.	17,102	2,897,934	0.13
<b>Total Iron &amp; Steel</b>		<b>5,817,526</b>	<b>0.26</b>
<b>Leisure Time (0.21%) (31 December 2024: 0.23%)</b>			
Amadeus IT Group SA	52,149	3,848,725	0.17
Yamaha Motor Co. Ltd.	108,800	804,833	0.04
<b>Total Leisure Time</b>		<b>4,653,558</b>	<b>0.21</b>
<b>Lodging (0.03%) (31 December 2024: 0.04%)</b>			
Whitbread PLC	22,151	759,752	0.03
<b>Total Lodging</b>		<b>759,752</b>	<b>0.03</b>
<b>Machinery - Diversified (1.31%) (31 December 2024: 1.45%)</b>			
CNH Industrial NV	102,861	948,378	0.04
Dover Corp.	16,386	3,199,203	0.14
FANUC Corp.	111,500	4,327,832	0.19
GEA Group AG	18,284	1,241,177	0.06
Graco, Inc.	19,338	1,585,136	0.07
IDEX Corp.	8,936	1,590,072	0.07
Ingersoll Rand, Inc.	47,049	3,727,222	0.17
Kone OYJ	41,255	2,934,251	0.13
Rockwell Automation, Inc.	13,416	5,219,763	0.23
Spirax Group PLC	8,253	757,067	0.03
Xylem, Inc.	28,674	3,904,825	0.18
<b>Total Machinery - Diversified</b>		<b>29,434,926</b>	<b>1.31</b>
<b>Machinery, Construction &amp; Mining (2.43%) (31 December 2024: 1.76%)</b>			
Caterpillar, Inc.	55,682	31,898,547	1.42
Hitachi Ltd.	546,625	17,095,000	0.76

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Metso OYJ	78,637	1,383,482	0.06
Sandvik AB	126,869	4,136,853	0.19
<b>Total Machinery, Construction &amp; Mining</b>		<b>54,513,882</b>	<b>2.43</b>
<b>Media (1.45%) (31 December 2024: 1.68%)</b>			
Fox Corp. Class A	25,235	1,843,922	0.08
Fox Corp. Class B	18,200	1,181,726	0.05
Informa PLC	158,924	1,889,644	0.09
Pearson PLC	62,600	884,101	0.04
Thomson Reuters Corp.	18,675	2,467,702	0.11
Walt Disney Co.	213,491	24,288,871	1.08
<b>Total Media</b>		<b>32,555,966</b>	<b>1.45</b>
<b>Mining (0.68%) (31 December 2024: 0.74%)</b>			
Antofagasta PLC	43,417	1,914,871	0.08
Lundin Gold, Inc.	13,069	1,087,089	0.05
Lundin Mining Corp.	81,754	1,759,433	0.08
Northern Star Resources Ltd.	158,502	2,825,282	0.13
Sumitomo Metal Mining Co. Ltd.	30,700	1,245,079	0.05
Wheaton Precious Metals Corp.	54,404	6,404,253	0.29
<b>Total Mining</b>		<b>15,236,007</b>	<b>0.68</b>
<b>Miscellaneous Manufacturers (0.28%) (31 December 2024: 0.28%)</b>			
Axon Enterprise, Inc.	8,781	4,986,993	0.23
Smiths Group PLC	37,124	1,174,439	0.05
<b>Total Miscellaneous Manufacturers</b>		<b>6,161,432</b>	<b>0.28</b>
<b>Office &amp; Business Equipment (Nil) (31 December 2024: 0.06%)</b>			
<b>Oil &amp; Gas (0.03%) (31 December 2024: Nil)</b>			
DCC PLC	11,103	691,448	0.03
<b>Total Oil &amp; Gas</b>		<b>691,448</b>	<b>0.03</b>
<b>Other Industrial (0.07%) (31 December 2024: Nil)</b>			
VAT Group AG	3,342	1,627,867	0.07
<b>Total Other Industrial</b>		<b>1,627,867</b>	<b>0.07</b>
<b>Packaging &amp; Containers (0.08%) (31 December 2024: 0.17%)</b>			
Ball Corp.	32,114	1,701,079	0.08
<b>Total Packaging &amp; Containers</b>		<b>1,701,079</b>	<b>0.08</b>
<b>Pharmaceuticals (1.66%) (31 December 2024: 2.56%)</b>			
Cencora, Inc.	22,038	7,443,335	0.33
Ipsen SA	3,555	496,845	0.02
Merck KGaA	15,475	2,228,209	0.10
Novo Nordisk AS	382,618	19,568,291	0.87
Orion OYJ	12,700	949,373	0.04
Zoetis, Inc.	52,411	6,594,352	0.30
<b>Total Pharmaceuticals</b>		<b>37,280,405</b>	<b>1.66</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Private Equity (0.33%) (31 December 2024: 0.25%)</b>			
3i Group PLC	113,998	5,003,255	0.22
EQT AB	60,332	2,380,872	0.11
<b>Total Private Equity</b>		<b>7,384,127</b>	<b>0.33</b>
<b>Real Estate (0.71%) (31 December 2024: 0.60%)</b>			
CBRE Group, Inc.	34,985	5,625,238	0.25
FirstService Corp.	4,362	679,241	0.03
Hulic Co. Ltd.	59,000	645,351	0.03
Mitsubishi Estate Co. Ltd.	128,900	3,142,218	0.14
Mitsui Fudosan Co. Ltd.	320,000	3,634,948	0.16
REA Group Ltd.	6,383	780,600	0.04
Swiss Prime Site AG	9,016	1,402,046	0.06
<b>Total Real Estate</b>		<b>15,909,642</b>	<b>0.71</b>
<b>Real Estate Investment Trusts (1.82%) (31 December 2024: 1.82%)</b>			
American Tower Corp.	55,890	9,812,607	0.44
Annaly Capital Management, Inc.	75,893	1,696,967	0.08
BXP, Inc.	17,034	1,149,454	0.05
CapitaLand Ascendas REIT	439,300	966,733	0.04
Crown Castle, Inc.	52,269	4,645,146	0.21
Iron Mountain, Inc.	35,287	2,927,057	0.13
Land Securities Group PLC	77,105	645,077	0.03
SBA Communications Corp.	12,907	2,496,601	0.11
Segro PLC	161,000	1,560,048	0.07
Welltower, Inc.	79,809	14,813,349	0.66
<b>Total Real Estate Investment Trusts</b>		<b>40,713,039</b>	<b>1.82</b>
<b>Retail (4.34%) (31 December 2024: 5.10%)</b>			
Best Buy Co., Inc.	23,521	1,574,261	0.07
Canadian Tire Corp. Ltd.	6,098	773,800	0.03
Dick's Sporting Goods, Inc.	7,930	1,569,902	0.07
Dollarama, Inc.	32,322	4,837,159	0.21
Ferguson Enterprises, Inc.	23,099	5,142,530	0.23
Genuine Parts Co.	16,246	1,997,608	0.09
Home Depot, Inc.	118,374	40,732,494	1.82
Industria de Diseno Textil SA	129,156	8,546,064	0.38
Kingfisher PLC	196,195	825,190	0.04
Lowe's Cos., Inc.	67,036	16,166,402	0.72
Lululemon Athletica, Inc.	12,778	2,655,396	0.12
MatsukiyoCocokara & Co.	38,600	667,857	0.03
Moncler SpA	26,998	1,741,393	0.08
Pandora AS	9,260	1,030,313	0.05
Tractor Supply Co.	64,415	3,221,394	0.14
Ulta Beauty, Inc.	5,219	3,157,547	0.14
Williams-Sonoma, Inc.	14,768	2,637,417	0.12
<b>Total Retail</b>		<b>97,276,727</b>	<b>4.34</b>
<b>Semiconductors (13.91%) (31 December 2024: 11.67%)</b>			
Advanced Micro Devices, Inc.	192,954	41,323,029	1.84

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Analog Devices, Inc.	58,687	15,915,914	0.71
Applied Materials, Inc.	94,839	24,372,675	1.09
ASML Holding NV	46,276	50,077,051	2.24
Intel Corp.	539,224	19,897,366	0.89
Lam Research Corp.	150,356	25,737,940	1.15
Marvell Technology, Inc.	103,211	8,770,871	0.39
NVIDIA Corp.	575,962	107,416,913	4.79
NXP Semiconductors NV	29,756	6,458,837	0.29
Tokyo Electron Ltd.	53,400	11,692,162	0.52
<b>Total Semiconductors</b>		<b>311,662,758</b>	<b>13.91</b>

**Software (12.90%) (31 December 2024: 15.55%)**

Adobe, Inc.	49,940	17,478,501	0.78
Atlassian Corp.	20,061	3,252,691	0.15
Autodesk, Inc.	25,559	7,565,720	0.34
Bentley Systems, Inc.	19,804	755,820	0.03
Broadridge Financial Solutions, Inc.	13,801	3,079,969	0.14
Cadence Design Systems, Inc.	32,625	10,197,922	0.46
Docusign, Inc.	24,203	1,655,485	0.07
Dynatrace, Inc.	36,641	1,588,021	0.07
Electronic Arts, Inc.	28,655	5,855,076	0.26
Fair Isaac Corp.	2,868	4,848,698	0.22
Fidelity National Information Services, Inc.	62,719	4,168,305	0.19
Fiserv, Inc.	65,023	4,367,595	0.19
HubSpot, Inc.	5,824	2,337,171	0.10
Intuit, Inc.	33,221	22,006,255	0.98
Microsoft Corp.	218,352	105,599,394	4.71
MongoDB, Inc.	9,649	4,049,589	0.18
Nutanix, Inc.	30,570	1,580,163	0.07
Open Text Corp.	29,027	946,567	0.04
Paychex, Inc.	39,144	4,391,174	0.20
PTC, Inc.	14,626	2,547,995	0.11
Salesforce, Inc.	113,012	29,938,009	1.34
ServiceNow, Inc.	123,690	18,948,071	0.85
Synopsys, Inc.	22,154	10,406,177	0.46
Take-Two Interactive Software, Inc.	21,818	5,586,062	0.25
Twilio, Inc.	18,637	2,650,927	0.12
Tyler Technologies, Inc.	5,046	2,290,632	0.10
Veeva Systems, Inc.	18,865	4,211,234	0.19
WiseTech Global Ltd.	25,263	1,153,320	0.05
Workday, Inc.	25,880	5,558,506	0.25
<b>Total Software</b>		<b>289,015,049</b>	<b>12.90</b>

**Telecommunications (2.05%) (31 December 2024: 1.86%)**

Elisa OYJ	18,259	809,308	0.04
KDDI Corp.	351,300	6,070,344	0.27
Koninklijke KPN NV	471,388	2,201,201	0.10
Motorola Solutions, Inc.	19,845	7,606,985	0.34
SoftBank Corp.	3,367,300	4,614,476	0.20
Tele2 AB	66,276	1,111,094	0.05
Telenor ASA	76,611	1,114,207	0.05
Telia Co. AB	287,785	1,229,333	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
TELUS Corp.	65,838	868,874	0.04
Verizon Communications, Inc.	500,295	20,377,015	0.91
<b>Total Telecommunications</b>		<b>46,002,837</b>	<b>2.05</b>
<b>Transportation (0.70%) (31 December 2024: 0.35%)</b>			
CH Robinson Worldwide, Inc.	14,347	2,306,424	0.10
DSV AS	24,358	6,185,636	0.28
Expeditors International of Washington, Inc.	16,261	2,423,052	0.11
Hankyu Hanshin Holdings, Inc.	30,200	759,696	0.03
InPost SA	25,853	317,901	0.01
Kuehne & Nagel International AG	6,007	1,298,452	0.06
Poste Italiane SpA	53,542	1,350,715	0.06
SG Holdings Co. Ltd.	37,600	343,868	0.02
Tokyu Corp.	60,900	711,008	0.03
<b>Total Transportation</b>		<b>15,696,752</b>	<b>0.70</b>
<b>Utilities - Electric (0.63%) (31 December 2024: 0.57%)</b>			
EDP Renovaveis SA	36,544	516,746	0.02
Elia Group SA	5,573	718,010	0.03
Eversource Energy	44,570	3,000,898	0.14
Exelon Corp.	119,809	5,222,474	0.23
Hydro One Ltd.	41,654	1,660,386	0.08
Meridian Energy Ltd.	145,373	468,142	0.02
Redeia Corp. SA	41,122	732,647	0.03
Terna - Rete Elettrica Nazionale	158,634	1,686,831	0.08
<b>Total Utilities - Electric</b>		<b>14,006,134</b>	<b>0.63</b>
<b>Water (0.30%) (31 December 2024: 0.29%)</b>			
American Water Works Co., Inc.	23,082	3,012,201	0.13
Essential Utilities, Inc.	33,830	1,297,719	0.06
Severn Trent PLC	31,095	1,166,480	0.05
United Utilities Group PLC	80,055	1,285,675	0.06
<b>Total Water</b>		<b>6,762,075</b>	<b>0.30</b>
<b>Total Common Stocks</b>		<b>2,226,817,039</b>	<b>99.38</b>
<b>Preferred Stocks</b>			
<b>Electronics (0.04%) (31 December 2024: Nil)</b>			
Sartorius AG	2,967	861,392	0.04
<b>Total Electronics</b>		<b>861,392</b>	<b>0.04</b>
<b>Household Products (0.07%) (31 December 2024: 0.09%)</b>			
Henkel AG & Co. KGaA	19,565	1,598,818	0.07
<b>Total Household Products</b>		<b>1,598,818</b>	<b>0.07</b>
<b>Total Preferred Stocks</b>		<b>2,460,210</b>	<b>0.11</b>

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.17%) (31 December 2024: (0.34%))**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 AUD	21,700 EUR	12,239	97	0.00
05/01/2026 AUD	21,190 EUR	12,000	37	0.00
05/01/2026 AUD	46,760 EUR	26,622	(84)	(0.00)
05/01/2026 CAD	60,940 EUR	37,460	469	0.00
05/01/2026 CAD	134,500 EUR	83,394	194	0.00
05/01/2026 CAD	62,400 EUR	38,653	134	0.00
05/01/2026 CHF	4,443 AUD	8,310	66	0.00
05/01/2026 CHF	179,894 AUD	340,620	(75)	(0.00)
05/01/2026 CHF	11,395 AUD	21,700	(87)	(0.00)
05/01/2026 CHF	2,823,324 AUD	5,382,680	(25,762)	(0.00)
05/01/2026 CHF	35,187 CAD	60,410	337	0.00
05/01/2026 CHF	13,905 CAD	23,890	120	0.00
05/01/2026 CHF	36,048 CAD	62,500	(101)	(0.00)
05/01/2026 CHF	564,120 CAD	979,670	(2,751)	(0.00)
05/01/2026 CHF	8,896,061 CAD	15,481,507	(66,938)	(0.00)
05/01/2026 CHF	203,299 DKK	1,629,720	349	0.00
05/01/2026 CHF	4,986 DKK	39,740	44	0.00
05/01/2026 CHF	12,951 DKK	103,900	10	0.00
05/01/2026 CHF	3,207,040 DKK	25,753,975	(1,607)	(0.00)
05/01/2026 CHF	1,238,429 EUR	1,329,390	1,877	0.00
05/01/2026 CHF	76,855 EUR	81,970	739	0.00
05/01/2026 CHF	30,375 EUR	32,420	265	0.00
05/01/2026 CHF	53,470 EUR	57,310	183	0.00
05/01/2026 CHF	24,230 EUR	25,961	93	0.00
05/01/2026 CHF	78,959 EUR	84,800	71	0.00
05/01/2026 CHF	24,800 EUR	26,634	22	0.00
05/01/2026 CHF	19,532,738 EUR	21,007,936	(18,016)	(0.00)
05/01/2026 CHF	18,708 GBP	17,450	143	0.00
05/01/2026 CHF	19,110 GBP	18,000	(90)	(0.00)
05/01/2026 CHF	300,875 GBP	282,970	(836)	(0.00)
05/01/2026 CHF	4,738,171 GBP	4,471,660	(33,953)	(0.00)
05/01/2026 CHF	1,390,877 HKD	13,529,384	17,391	0.00
05/01/2026 CHF	5,575 HKD	54,600	22	0.00
05/01/2026 CHF	87,119 HKD	856,140	(30)	(0.00)
05/01/2026 CHF	13,956,170 JPY	2,714,117,779	300,368	0.01
05/01/2026 CHF	878,024 JPY	171,750,010	12,537	0.00
05/01/2026 CHF	54,871 JPY	10,590,050	1,697	0.00
05/01/2026 CHF	21,536 JPY	4,188,090	464	0.00
05/01/2026 CHF	55,336 JPY	10,952,200	(26)	(0.00)
05/01/2026 CHF	623,084 NOK	7,880,589	5,200	0.00
05/01/2026 CHF	39,167 NOK	498,690	(2)	0.00
05/01/2026 CHF	47,664 NZD	103,686	539	0.00
05/01/2026 CHF	5,019 SEK	58,600	(22)	(0.00)
05/01/2026 CHF	78,795 SEK	919,300	(263)	(0.00)
05/01/2026 CHF	1,234,215 SEK	14,527,445	(17,988)	(0.00)
05/01/2026 CHF	216,588 SGD	349,893	1,305	0.00

## Financial Derivative Instruments

## Open Forward Foreign Currency Exchange Contracts\* (0.17%) (31 December 2024: (0.34%)) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026	CHF	13,596	SGD	22,140	(55)	(0.00)
05/01/2026	CHF	141,369,423	USD	176,790,671	1,649,749	0.07
05/01/2026	CHF	555,550	USD	689,810	11,421	0.00
05/01/2026	CHF	219,489	USD	272,800	4,245	0.00
05/01/2026	CHF	566,841	USD	713,400	2,083	0.00
05/01/2026	CHF	8,854,258	USD	11,187,360	(11,269)	(0.00)
05/01/2026	DKK	103,700	EUR	13,883	2	0.00
05/01/2026	DKK	223,750	EUR	29,958	(1)	0.00
05/01/2026	DKK	101,370	EUR	13,573	(1)	0.00
05/01/2026	EUR	8,889	AUD	15,610	30	0.00
05/01/2026	EUR	11,733	AUD	20,770	(71)	(0.00)
05/01/2026	EUR	2,835,260	AUD	5,025,190	(21,174)	(0.00)
05/01/2026	EUR	27,810	CAD	44,890	(92)	(0.00)
05/01/2026	EUR	36,906	CAD	59,750	(251)	(0.00)
05/01/2026	EUR	8,932,337	CAD	14,453,290	(54,985)	(0.00)
05/01/2026	EUR	6,179,658	CHF	5,745,970	4,979	0.00
05/01/2026	EUR	19,088	CHF	17,850	(113)	(0.00)
05/01/2026	EUR	25,424	CHF	23,750	(119)	(0.00)
05/01/2026	EUR	3,220,299	DKK	24,043,500	1,420	0.00
05/01/2026	EUR	9,999	DKK	74,680	1	0.00
05/01/2026	EUR	13,308	DKK	99,400	(-)	0.00
05/01/2026	EUR	14,835	GBP	12,970	(23)	(0.00)
05/01/2026	EUR	19,633	GBP	17,260	(157)	(0.00)
05/01/2026	EUR	4,757,692	GBP	4,174,670	(27,465)	(0.00)
05/01/2026	EUR	1,396,643	HKD	12,630,820	17,519	0.00
05/01/2026	EUR	14,013,916	JPY	2,533,857,480	293,175	0.01
05/01/2026	EUR	43,574	JPY	7,870,330	965	0.00
05/01/2026	EUR	57,452	JPY	10,475,380	644	0.00
05/01/2026	EUR	625,633	NOK	7,357,190	5,390	0.00
05/01/2026	EUR	47,861	NZD	96,800	546	0.00
05/01/2026	EUR	1,239,315	SEK	13,562,590	(15,674)	(0.00)
05/01/2026	EUR	217,470	SGD	326,650	1,403	0.00
05/01/2026	EUR	141,949,899	USD	165,048,980	1,664,153	0.08
05/01/2026	EUR	439,476	USD	512,650	3,493	0.00
05/01/2026	EUR	579,489	USD	682,340	(1,759)	(0.00)
05/01/2026	GBP	34,368	AUD	69,420	(66)	(0.00)
05/01/2026	GBP	108,277	CAD	199,660	(41)	(0.00)
05/01/2026	GBP	74,915	CHF	79,380	569	0.00
05/01/2026	GBP	39,036	DKK	332,140	279	0.00
05/01/2026	GBP	237,729	EUR	270,930	1,564	0.00
05/01/2026	GBP	38,850	EUR	44,390	121	0.00
05/01/2026	GBP	18,000	EUR	20,523	107	0.00
05/01/2026	GBP	17,600	EUR	20,132	29	0.00
05/01/2026	GBP	16,929	HKD	174,480	354	0.00
05/01/2026	GBP	169,878	JPY	35,003,050	5,182	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.17%) (31 December 2024: (0.34%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 GBP	7,584 NOK	101,630	125	0.00
05/01/2026 GBP	581 NZD	1,340	11	0.00
05/01/2026 GBP	15,023 SEK	187,360	(117)	(0.00)
05/01/2026 GBP	2,635 SGD	4,510	37	0.00
05/01/2026 GBP	1,720,710 USD	2,280,010	34,431	0.00
05/01/2026 HKD	54,500 EUR	5,977	(17)	(0.00)
05/01/2026 HKD	117,540 EUR	12,964	(124)	(0.00)
05/01/2026 JPY	10,933,000 EUR	59,327	74	0.00
05/01/2026 JPY	10,682,840 EUR	59,257	(1,440)	(0.00)
05/01/2026 JPY	23,580,190 EUR	129,604	(1,777)	(0.00)
05/01/2026 SEK	58,500 EUR	5,381	26	0.00
05/01/2026 SEK	126,210 EUR	11,637	23	0.00
05/01/2026 USD	712,100 EUR	607,666	(1,574)	(0.00)
05/01/2026 USD	695,850 EUR	595,186	(3,167)	(0.00)
05/01/2026 USD	1,535,950 EUR	1,317,549	(11,446)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			4,048,923	0.17
Unrealised (loss) on open forward foreign currency exchange contracts			(321,609)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>3,727,314</b>	<b>0.17</b>

**Futures Contracts (0.00%) (31 December 2024: (0.01%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	1,318,350	45	19,554	0.00
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	359,310	4	3,828	0.00
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	4,855,520	16	22,560	0.00
Unrealised gain on futures contracts				<b>45,942</b>	<b>0.00</b>
<b>Net unrealised gain on futures contracts</b>				<b>45,942</b>	<b>0.00</b>

**Total Financial Derivative Instruments** **3,773,256** **0.17**

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>2,233,050,505</b>	<b>99.66</b>
<b>Other net assets</b>	<b>7,717,591</b>	<b>0.34</b>
<b>TOTAL NET ASSETS</b>	<b>2,240,768,096</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.45
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.18
Other Current Assets	0.37
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Citibank, Goldman Sachs International, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS S&P 500 ESG ELITE UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.23%) (31 December 2024: 0.10%)</b>			
Omnicom Group, Inc.	22,326	1,802,824	0.23
<b>Total Advertising</b>		<b>1,802,824</b>	<b>0.23</b>
<b>Airlines (0.19%) (31 December 2024: Nil)</b>			
Southwest Airlines Co.	35,832	1,480,937	0.19
<b>Total Airlines</b>		<b>1,480,937</b>	<b>0.19</b>
<b>Auto Manufacturers (1.77%) (31 December 2024: 1.01%)</b>			
Cummins, Inc.	9,529	4,864,078	0.61
General Motors Co.	64,597	5,253,028	0.66
PACCAR, Inc.	36,348	3,980,470	0.50
<b>Total Auto manufacturers</b>		<b>14,097,576</b>	<b>1.77</b>
<b>Auto Parts &amp; Equipment (0.14%) (31 December 2024: 0.15%)</b>			
Aptiv PLC	14,846	1,129,632	0.14
<b>Total Auto Parts &amp; Equipment</b>		<b>1,129,632</b>	<b>0.14</b>
<b>Banks (4.18%) (31 December 2024: 2.80%)</b>			
Bank of America Corp.	464,801	25,564,055	3.21
Bank of New York Mellon Corp.	48,285	5,605,405	0.70
Fifth Third Bancorp	45,685	2,138,515	0.27
<b>Total Banks</b>		<b>33,307,975</b>	<b>4.18</b>
<b>Beverages (0.33%) (31 December 2024: 1.99%)</b>			
Keurig Dr. Pepper, Inc.	94,264	2,640,335	0.33
<b>Total Beverages</b>		<b>2,640,335</b>	<b>0.33</b>
<b>Biotechnology (2.23%) (31 December 2024: 0.92%)</b>			
Biogen, Inc.	10,221	1,798,794	0.23
Gilead Sciences, Inc.	85,785	10,529,251	1.32
Regeneron Pharmaceuticals, Inc.	6,990	5,395,371	0.68
<b>Total Biotechnology</b>		<b>17,723,416</b>	<b>2.23</b>
<b>Building &amp; Construction Materials (1.88%) (31 December 2024: 1.29%)</b>			
Carrier Global Corp.	54,663	2,888,393	0.36
Johnson Controls International PLC	42,271	5,061,952	0.64
Lennox International, Inc.	2,198	1,067,305	0.13
Trane Technologies PLC	15,385	5,987,842	0.75
<b>Total Building &amp; Construction Materials</b>		<b>15,005,492</b>	<b>1.88</b>
<b>Chemicals (0.88%) (31 December 2024: 1.90%)</b>			
Dow, Inc.	48,802	1,140,991	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ecolab, Inc.	17,732	4,655,004	0.59
International Flavors & Fragrances, Inc.	17,553	1,182,897	0.15
<b>Total Chemicals</b>		<b>6,978,892</b>	<b>0.88</b>
<b>Commercial Services (3.29%) (31 December 2024: 3.40%)</b>			
Moody's Corp.	10,662	5,446,683	0.68
PayPal Holdings, Inc.	64,768	3,781,156	0.48
S&P Global, Inc.	21,473	11,221,575	1.41
United Rentals, Inc.	4,460	3,609,567	0.45
Verisk Analytics, Inc.	9,681	2,165,543	0.27
<b>Total Commercial Services</b>		<b>26,224,524</b>	<b>3.29</b>
<b>Computers (3.34%) (31 December 2024: 4.78%)</b>			
Accenture PLC	43,005	11,538,242	1.45
Fortinet, Inc.	43,780	3,476,570	0.44
HP, Inc.	64,414	1,435,144	0.18
NetApp, Inc.	13,671	1,464,027	0.18
TE Connectivity PLC	20,384	4,637,564	0.58
Western Digital Corp.	23,705	4,083,660	0.51
<b>Total Computers</b>		<b>26,635,207</b>	<b>3.34</b>
<b>Consumer Durables &amp; Apparels (0.78%) (31 December 2024: 1.24%)</b>			
NIKE, Inc.	82,659	5,266,205	0.66
Ralph Lauren Corp.	2,692	951,918	0.12
<b>Total Consumer Durables &amp; Apparels</b>		<b>6,218,123</b>	<b>0.78</b>
<b>Cosmetics &amp; Personal Care (0.55%) (31 December 2024: 0.87%)</b>			
Colgate-Palmolive Co.	55,569	4,391,062	0.55
<b>Total Cosmetics &amp; Personal Care</b>		<b>4,391,062</b>	<b>0.55</b>
<b>Diversified Financial Services (8.58%) (31 December 2024: 9.61%)</b>			
Mastercard, Inc.	56,758	32,402,007	4.07
Nasdaq, Inc.	31,227	3,033,078	0.38
Visa, Inc.	93,853	32,915,186	4.13
<b>Total Diversified Financial Services</b>		<b>68,350,271</b>	<b>8.58</b>
<b>Electrical Components &amp; Equipment (1.08%) (31 December 2024: 1.25%)</b>			
Eaton Corp. PLC	26,921	8,574,608	1.08
<b>Total Electrical Components &amp; Equipment</b>		<b>8,574,608</b>	<b>1.08</b>
<b>Electronics (0.75%) (31 December 2024: 0.41%)</b>			
Hubbell, Inc.	3,637	1,615,228	0.20
Keysight Technologies, Inc.	11,861	2,410,037	0.30
Mettler-Toledo International, Inc.	1,412	1,968,596	0.25
<b>Total Electronics</b>		<b>5,993,861</b>	<b>0.75</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Environmental Control (1.09%) (31 December 2024: 1.09%)</b>			
Republic Services, Inc.	14,074	2,982,703	0.38
Waste Management, Inc.	25,758	5,659,290	0.71
<b>Total Environmental Control</b>		<b>8,641,993</b>	<b>1.09</b>
<b>Food (1.85%) (31 December 2024: 1.87%)</b>			
Campbell's Co.	14,578	406,289	0.05
General Mills, Inc.	36,826	1,712,409	0.22
Hershey Co.	10,051	1,829,081	0.23
J.M. Smucker Co.	7,199	704,134	0.09
Kraft Heinz Co.	59,001	1,430,774	0.18
Kroger Co.	42,385	2,648,215	0.33
McCormick & Co., Inc.	17,012	1,158,687	0.15
Mondelez International, Inc.	89,280	4,805,943	0.60
<b>Total Food</b>		<b>14,695,532</b>	<b>1.85</b>
<b>Full Line Insurance (1.01%) (31 December 2024: 0.61%)</b>			
Allstate Corp.	18,097	3,766,891	0.47
MetLife, Inc.	38,277	3,021,586	0.38
Principal Financial Group, Inc.	13,887	1,224,972	0.16
<b>Total Full Line Insurance</b>		<b>8,013,449</b>	<b>1.01</b>
<b>Hand &amp; Machine Tools (0.10%) (31 December 2024: 0.12%)</b>			
Stanley Black & Decker, Inc.	10,901	809,726	0.10
<b>Total Hand &amp; Machine Tools</b>		<b>809,726</b>	<b>0.10</b>
<b>Health Care Products (3.92%) (31 December 2024: 2.28%)</b>			
Abbott Laboratories	120,346	15,078,150	1.89
Agilent Technologies, Inc.	19,761	2,688,879	0.34
Edwards Lifesciences Corp.	40,147	3,422,532	0.43
Medtronic PLC	88,566	8,507,650	1.07
Waters Corp.	4,061	1,542,490	0.19
<b>Total Health Care Products</b>		<b>31,239,701</b>	<b>3.92</b>
<b>Health Care Services (1.15%) (31 December 2024: 5.22%)</b>			
Centene Corp.	32,509	1,337,745	0.17
DaVita, Inc.	2,538	288,342	0.04
Elevance Health, Inc.	15,363	5,385,500	0.67
Humana, Inc.	8,369	2,143,552	0.27
<b>Total Health Care Services</b>		<b>9,155,139</b>	<b>1.15</b>
<b>Internet (9.61%) (31 December 2024: 6.12%)</b>			
Alphabet, Inc. Class A	113,726	35,596,238	4.47
Alphabet, Inc. Class C	90,893	28,522,223	3.58
eBay, Inc.	31,251	2,721,962	0.34
Gen Digital, Inc.	38,978	1,059,812	0.13
Palo Alto Networks, Inc.	47,135	8,682,267	1.09
<b>Total Internet</b>		<b>76,582,502</b>	<b>9.61</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Leisure Time (0.99%) (31 December 2024: 0.35%)</b>			
Carnival Corp.	74,511	2,275,566	0.29
Norwegian Cruise Line Holdings Ltd.	32,126	717,052	0.09
Royal Caribbean Cruises Ltd.	17,401	4,853,487	0.61
<b>Total Leisure Time</b>		<b>7,846,105</b>	<b>0.99</b>
<b>Lodging (0.58%) (31 December 2024: 1.19%)</b>			
Hilton Worldwide Holdings, Inc.	16,131	4,633,630	0.58
<b>Total Lodging</b>		<b>4,633,630</b>	<b>0.58</b>
<b>Machinery - Diversified (1.85%) (31 December 2024: 1.73%)</b>			
Deere & Co.	17,401	8,101,383	1.02
Ingersoll Rand, Inc.	24,954	1,976,856	0.25
Otis Worldwide Corp.	26,871	2,347,182	0.29
Xylem, Inc.	16,954	2,308,796	0.29
<b>Total Machinery - Diversified</b>		<b>14,734,217</b>	<b>1.85</b>
<b>Media (2.54%) (31 December 2024: 3.28%)</b>			
News Corp.	26,386	689,202	0.09
News Corp. Class B	8,034	238,047	0.03
Paramount Skydance Corp.	20,115	269,541	0.03
Walt Disney Co.	123,589	14,060,721	1.77
Warner Bros Discovery, Inc.	172,451	4,970,038	0.62
<b>Total Media</b>		<b>20,227,549</b>	<b>2.54</b>
<b>Mining (1.58%) (31 December 2024: 0.40%)</b>			
Freeport-McMoRan, Inc.	99,217	5,039,231	0.63
Newmont Corp.	75,550	7,543,668	0.95
<b>Total Mining</b>		<b>12,582,899</b>	<b>1.58</b>
<b>Packaging &amp; Containers (0.12%) (31 December 2024: Nil)</b>			
Ball Corp.	18,306	969,669	0.12
<b>Total Packaging &amp; Containers</b>		<b>969,669</b>	<b>0.12</b>
<b>Pharmaceuticals (4.38%) (31 December 2024: 3.53%)</b>			
AbbVie, Inc.	122,352	27,956,208	3.51
CVS Health Corp.	87,800	6,967,808	0.87
<b>Total Pharmaceuticals</b>		<b>34,924,016</b>	<b>4.38</b>
<b>Real Estate (0.41%) (31 December 2024: 0.37%)</b>			
CBRE Group, Inc.	20,273	3,259,696	0.41
<b>Total Real Estate</b>		<b>3,259,696</b>	<b>0.41</b>
<b>Real Estate Investment Trusts (2.06%) (31 December 2024: 1.96%)</b>			
BXP, Inc.	10,032	676,959	0.09
Digital Realty Trust, Inc.	22,129	3,423,578	0.43
Equity Residential	24,000	1,512,960	0.19

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Healthpeak Properties, Inc.	49,456	795,253	0.10
Host Hotels & Resorts, Inc.	45,222	801,786	0.10
Kimco Realty Corp.	46,937	951,413	0.12
Prologis, Inc.	64,440	8,226,410	1.03
<b>Total Real Estate Investment Trusts</b>		<b>16,388,359</b>	<b>2.06</b>
<b>Retail (2.46%) (31 December 2024: 7.64%)</b>			
Best Buy Co., Inc.	13,466	901,279	0.11
Lowe's Cos., Inc.	38,669	9,325,416	1.17
Target Corp.	31,573	3,086,261	0.39
Ulta Beauty, Inc.	3,052	1,846,490	0.23
Williams-Sonoma, Inc.	8,618	1,539,089	0.19
Yum! Brands, Inc.	19,225	2,908,358	0.37
<b>Total Retail</b>		<b>19,606,893</b>	<b>2.46</b>
<b>Semiconductors (16.61%) (31 December 2024: 14.75%)</b>			
Intel Corp.	309,289	11,412,764	1.43
KLA Corp.	9,136	11,100,971	1.39
Lam Research Corp.	86,844	14,865,956	1.87
Micron Technology, Inc.	77,651	22,162,372	2.78
NVIDIA Corp.	314,192	58,596,808	7.36
ON Semiconductor Corp.	28,034	1,518,041	0.19
QUALCOMM, Inc.	74,194	12,690,884	1.59
<b>Total Semiconductors</b>		<b>132,347,796</b>	<b>16.61</b>
<b>Software (12.54%) (31 December 2024: 10.70%)</b>			
Adobe, Inc.	28,998	10,149,010	1.27
Akamai Technologies, Inc.	9,690	845,452	0.11
Autodesk, Inc.	14,747	4,365,259	0.55
Broadridge Financial Solutions, Inc.	7,813	1,743,627	0.22
Cadence Design Systems, Inc.	18,883	5,902,448	0.74
Dayforce, Inc.	11,172	772,656	0.10
Electronic Arts, Inc.	15,643	3,196,334	0.40
Microsoft Corp.	85,424	41,312,755	5.19
Salesforce, Inc.	65,948	17,470,285	2.19
ServiceNow, Inc.	72,130	11,049,595	1.39
Take-Two Interactive Software, Inc.	11,992	3,070,312	0.38
<b>Total Software</b>		<b>99,877,733</b>	<b>12.54</b>
<b>Telecommunications (4.17%) (31 December 2024: 3.80%)</b>			
AT&T, Inc.	490,767	12,190,652	1.53
Cisco Systems, Inc.	272,765	21,011,088	2.64
<b>Total Telecommunications</b>		<b>33,201,740</b>	<b>4.17</b>
<b>Toys, Games &amp; Hobbies (Nil) (31 December 2024: 0.07%)</b>			

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
<b>Transportation (0.29%) (31 December 2024: 1.01%)</b>					
CH Robinson Worldwide, Inc.	8,261	1,328,038	0.16		
JB Hunt Transport Services, Inc.	5,199	1,010,374	0.13		
<b>Total Transportation</b>		<b>2,338,412</b>	<b>0.29</b>		
<b>Total Common Stocks</b>		<b>792,631,491</b>	<b>99.51</b>		
<b>Rights</b>					
<b>Pharmaceuticals (0.00%) (31 December 2024: Nil)</b>					
Walgreens Boots Alliance, Inc.	52,822	27,996	0.00		
<b>Total Pharmaceuticals</b>		<b>27,996</b>	<b>0.00</b>		
<b>Total Rights</b>		<b>27,996</b>	<b>0.00</b>		
<b>Financial Derivative Instruments</b>					
<b>Open Forward Foreign Currency Exchange Contracts* (0.18%) (31 December 2024: (0.05%))</b>					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets	
02/01/2026 EUR	106,188,433 USD	123,450,000	1,263,062	0.16	
02/01/2026 EUR	869,034 USD	1,010,300	10,337	0.00	
02/01/2026 EUR	2,130,430 USD	2,503,200	(1,115)	(0.00)	
02/01/2026 GBP	10,367,375 USD	13,737,000	207,634	0.02	
02/01/2026 USD	6,494,100 EUR	5,542,559	(15,362)	(0.00)	
Unrealised gain on open forward foreign currency exchange contracts			1,481,033	0.18	
Unrealised (loss) on open forward foreign currency exchange contracts			(16,477)	(0.00)	
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>1,464,556</b>	<b>0.18</b>	
<b>Futures Contracts ((0.00%)) (31 December 2024: (0.00%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	2,149,700	7	(15,540)	(0.00)
Unrealised (loss) on futures contracts				<b>(15,540)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>				<b>1,449,016</b>	<b>0.18</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>794,108,503</b>	<b>99.69</b>
<b>Other net assets</b>				<b>2,466,254</b>	<b>0.31</b>
<b>TOTAL NET ASSETS</b>				<b>796,574,757</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.48
OTC financial derivative instruments	0.19
Other Current Assets	0.33
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contracts are HSBC Bank, State Street Bank London and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS Climate Aware Global Developed Equity CTB UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.01%) (31 December 2024: 0.04%)</b>			
Dentsu Group, Inc.	45	954	0.00
Hakuhodo DY Holdings, Inc.	200	1,489	0.01
<b>Total Advertising</b>		<b>2,443</b>	<b>0.01</b>
<b>Aerospace &amp; Defense (0.05%) (31 December 2024: 0.27%)</b>			
General Electric Co.	6	1,848	0.01
Melrose Industries PLC	215	1,702	0.01
MTU Aero Engines AG	4	1,669	0.01
Saab AB	31	1,808	0.01
Singapore Technologies Engineering Ltd.	300	1,964	0.01
<b>Total Aerospace &amp; Defense</b>		<b>8,991</b>	<b>0.05</b>
<b>Agriculture (0.01%) (31 December 2024: Nil)</b>			
Archer-Daniels-Midland Co.	30	1,725	0.01
<b>Total Agriculture</b>		<b>1,725</b>	<b>0.01</b>
<b>Airlines (0.08%) (31 December 2024: 0.09%)</b>			
ANA Holdings, Inc.	100	1,901	0.01
Cathay Pacific Airways Ltd.	2,000	3,194	0.02
Delta Air Lines, Inc.	20	1,388	0.01
Japan Airlines Co. Ltd.	100	1,853	0.01
Qantas Airways Ltd.	416	2,880	0.01
Southwest Airlines Co.	49	2,025	0.01
United Airlines Holdings, Inc.	14	1,565	0.01
<b>Total Airlines</b>		<b>14,806</b>	<b>0.08</b>
<b>Auto Manufacturers (2.50%) (31 December 2024: 0.39%)</b>			
Bayerische Motoren Werke AG	15	1,641	0.01
Daimler Truck Holding AG	25	1,096	0.01
Ferrari NV	3	1,123	0.01
Geely Automobile Holdings Ltd.	1,000	2,300	0.01
General Motors Co.	38	3,090	0.02
Honda Motor Co. Ltd.	170	1,666	0.01
Mazda Motor Corp.	239	1,859	0.01
Mercedes-Benz Group AG	64	4,515	0.02
Mitsubishi Motors Corp.	691	1,635	0.01
Nissan Motor Co. Ltd.	1,015	2,526	0.01
PACCAR, Inc.	11	1,205	0.01
Subaru Corp.	100	2,166	0.01
Tesla, Inc.	876	393,955	2.21
Toyota Motor Corp.	153	3,276	0.02
Volvo AB Class A	186	5,980	0.03
Volvo AB Class B	508	16,305	0.09
Volvo Car AB	525	1,748	0.01
<b>Total Auto manufacturers</b>		<b>446,086</b>	<b>2.50</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Parts &amp; Equipment (0.30%) (31 December 2024: 0.72%)</b>			
Aisin Corp.	132	2,464	0.01
Aumovio SE	15	756	0.01
Bridgestone Corp.	868	19,459	0.11
Cie Generale des Etablissements Michelin SCA	497	16,525	0.09
Continental AG	7	559	0.00
Denso Corp.	100	1,377	0.01
Koito Manufacturing Co. Ltd.	100	1,474	0.01
Niterra Co. Ltd.	55	2,418	0.01
Stanley Electric Co. Ltd.	85	1,669	0.01
Sumitomo Electric Industries Ltd.	100	4,035	0.02
Sumitomo Rubber Industries Ltd.	100	1,540	0.01
Toyota Industries Corp.	15	1,703	0.01
<b>Total Auto Parts &amp; Equipment</b>		<b>53,979</b>	<b>0.30</b>
<b>Banks (3.67%) (31 December 2024: 3.17%)</b>			
AIB Group PLC	324	3,501	0.02
Banca Mediolanum SpA	140	3,201	0.02
Banco BPM SpA	126	1,927	0.01
Banco Comercial Portugues SA	1,947	2,049	0.01
Banco Santander SA	246	2,909	0.02
Bank Millennium SA	403	1,864	0.01
Bank of America Corp.	294	16,170	0.09
Bank of Montreal	16	2,081	0.01
Bank of New York Mellon Corp.	234	27,165	0.15
Bank of Nova Scotia	30	2,215	0.01
BNP Paribas SA	326	30,932	0.17
CaixaBank SA	226	2,772	0.02
Canadian Imperial Bank of Commerce	20	1,815	0.01
Chiba Bank Ltd.	170	1,896	0.01
Citigroup, Inc.	435	50,760	0.28
Citizens Financial Group, Inc.	51	2,979	0.02
Commerzbank AG	50	2,120	0.01
Commonwealth Bank of Australia	47	5,032	0.03
Computershare Ltd.	47	1,070	0.01
DBS Group Holdings Ltd.	100	4,383	0.02
Fifth Third Bancorp	23	1,077	0.01
Fukuoka Financial Group, Inc.	55	1,778	0.01
Goldman Sachs Group, Inc.	26	22,854	0.13
Hang Seng Bank Ltd.	200	3,944	0.02
HSBC Holdings PLC	3,056	48,249	0.27
Huntington Bancshares, Inc.	134	2,325	0.01
Israel Discount Bank Ltd.	289	3,067	0.02
Japan Post Bank Co. Ltd.	100	1,409	0.01
JPMorgan Chase & Co.	731	235,543	1.32
KeyCorp	77	1,589	0.01
Lloyds Banking Group PLC	23,290	30,775	0.17
M&T Bank Corp.	6	1,209	0.01
Macquarie Group Ltd.	13	1,761	0.01
Mizrahi Tefahot Bank Ltd.	17	1,186	0.01
Mizuho Financial Group, Inc.	65	2,364	0.01
Morgan Stanley	15	2,663	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
National Australia Bank Ltd.	54	1,524	0.01
National Bank of Canada	16	2,015	0.01
NatWest Group PLC	4,319	37,865	0.21
Northern Trust Corp.	75	10,244	0.06
PNC Financial Services Group, Inc.	8	1,670	0.01
Raiffeisen Bank International AG	81	3,643	0.02
Royal Bank of Canada	12	2,048	0.01
Shizuoka Financial Group, Inc.	134	2,079	0.01
Skandinaviska Enskilda Banken AB	114	2,413	0.01
Societe Generale SA	44	3,551	0.02
Standard Chartered PLC	90	2,206	0.01
State Street Corp.	277	35,736	0.20
Svenska Handelsbanken AB	118	1,720	0.01
Svenska Handelsbanken AB Class B	88	2,213	0.01
Swedbank AB	61	2,125	0.01
Toronto-Dominion Bank	22	2,076	0.01
Truist Financial Corp.	29	1,427	0.01
U.S. Bancorp	55	2,935	0.02
UniCredit SpA	34	2,832	0.02
United Overseas Bank Ltd.	100	2,726	0.02
Wells Fargo & Co.	23	2,144	0.01
<b>Total Banks</b>		<b>653,826</b>	<b>3.67</b>
<b>Beverages (0.61%) (31 December 2024: 0.11%)</b>			
Asahi Group Holdings Ltd.	175	1,831	0.01
Carlsberg AS	14	1,839	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	95	1,921	0.01
Coca-Cola Europacific Partners PLC	16	1,451	0.01
Davide Campari-Milano NV (Italy listed)	141	917	0.00
Diageo PLC	259	5,586	0.03
Heineken NV	17	1,392	0.01
Keurig Dr. Pepper, Inc.	39	1,092	0.01
Kirin Holdings Co. Ltd.	90	1,348	0.01
PepsiCo, Inc.	610	87,547	0.49
Pernod Ricard SA	19	1,631	0.01
Suntory Beverage & Food Ltd.	35	1,056	0.01
Treasury Wine Estates Ltd.	223	779	0.00
<b>Total Beverages</b>		<b>108,390</b>	<b>0.61</b>
<b>Biotechnology (1.61%) (31 December 2024: 0.89%)</b>			
Alnylam Pharmaceuticals, Inc.	5	1,988	0.01
Amgen, Inc.	204	66,771	0.37
Biogen, Inc.	20	3,520	0.02
BioNTech SE	65	6,210	0.03
Corteva, Inc.	14	939	0.01
Genmab AS	12	3,825	0.02
Gilead Sciences, Inc.	157	19,270	0.11
Regeneron Pharmaceuticals, Inc.	121	93,396	0.52
Royalty Pharma PLC	2,313	89,374	0.50
Swedish Orphan Biovitrum AB	43	1,552	0.01
Vertex Pharmaceuticals, Inc.	2	907	0.01
<b>Total Biotechnology</b>		<b>287,752</b>	<b>1.61</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Building &amp; Construction Materials (1.46%) (31 December 2024: 1.39%)</b>			
CRH PLC (US listed)	664	82,867	0.46
Geberit AG	76	59,438	0.33
Investment AB Latour	71	1,736	0.01
James Hardie Industries PLC	60	1,236	0.01
Johnson Controls International PLC	406	48,618	0.27
Kingspan Group PLC	464	40,408	0.23
Sanwa Holdings Corp.	45	1,171	0.01
Sika AG	103	21,140	0.12
TOTO Ltd.	53	1,465	0.01
Vulcan Materials Co.	6	1,711	0.01
Wienerberger AG	23	827	0.00
<b>Total Building &amp; Construction Materials</b>		<b>260,617</b>	<b>1.46</b>
<b>Chemicals (1.07%) (31 December 2024: 1.13%)</b>			
Air Water, Inc.	110	1,584	0.01
Asahi Kasei Corp.	300	2,658	0.01
Croda International PLC	51	1,849	0.01
DSM-Firmenich AG	300	24,227	0.13
DuPont de Nemours, Inc.	441	17,728	0.10
Ecolab, Inc.	353	92,670	0.52
ICL Group Ltd.	221	1,269	0.01
Kansai Paint Co. Ltd.	100	1,579	0.01
Kuraray Co. Ltd.	200	2,025	0.01
LyondellBasell Industries NV	10	433	0.00
Mitsubishi Gas Chemical Co., Inc.	100	1,811	0.01
Mitsui Chemicals, Inc.	110	1,405	0.01
Nippon Paint Holdings Co. Ltd.	225	1,504	0.01
Nissan Chemical Corp.	53	1,813	0.01
Nitto Denko Corp.	100	2,370	0.01
Novonesis Novozymes B	21	1,347	0.01
Qnity Electronics, Inc.	220	17,963	0.10
Resonac Holdings Corp.	55	2,290	0.01
Sherwin-Williams Co.	4	1,296	0.01
Shin-Etsu Chemical Co. Ltd.	35	1,088	0.01
Sumitomo Chemical Co. Ltd.	535	1,521	0.01
Syensqo SA	19	1,530	0.01
Symrise AG	111	8,979	0.05
<b>Total Chemicals</b>		<b>190,939</b>	<b>1.07</b>
<b>Commercial Services (1.93%) (31 December 2024: 2.33%)</b>			
Automatic Data Processing, Inc.	123	31,639	0.18
Block, Inc.	24	1,562	0.01
Brambles Ltd.	4,891	74,885	0.42
Corpay, Inc.	4	1,204	0.01
Equifax, Inc.	6	1,302	0.01
Experian PLC	128	5,790	0.03
Global Payments, Inc.	23	1,780	0.01
GMO Payment Gateway, Inc.	30	1,867	0.01
Moody's Corp.	174	88,888	0.50
Nexi SpA	59	292	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
PayPal Holdings, Inc.	15	876	0.00
Persol Holdings Co. Ltd.	1,000	1,854	0.01
Recruit Holdings Co. Ltd.	20	1,129	0.01
RELX PLC	1,126	45,739	0.26
Rollins, Inc.	31	1,861	0.01
S&P Global, Inc.	141	73,685	0.41
Secom Co. Ltd.	54	1,920	0.01
Securitas AB	138	2,203	0.01
TransUnion	25	2,144	0.01
Transurban Group	211	1,999	0.01
Wise PLC	87	1,043	0.01
Wolters Kluwer NV	6	622	0.00
<b>Total Commercial Services</b>		<b>344,284</b>	<b>1.93</b>
<b>Computers (6.47%) (31 December 2024: 6.62%)</b>			
Accenture PLC	305	81,831	0.46
Amdocs Ltd.	10	805	0.00
Apple, Inc.	3,522	957,491	5.37
BayCurrent, Inc.	40	1,659	0.01
CGI, Inc.	14	1,295	0.01
Cognizant Technology Solutions Corp.	807	66,981	0.38
Gartner, Inc.	17	4,289	0.02
NetApp, Inc.	24	2,570	0.01
Nomura Research Institute Ltd.	45	1,729	0.01
Obic Co. Ltd.	55	1,727	0.01
Otsuka Corp.	50	1,031	0.01
Super Micro Computer, Inc.	31	907	0.00
TE Connectivity PLC	42	9,555	0.05
Zscaler, Inc.	100	22,492	0.13
<b>Total Computers</b>		<b>1,154,362</b>	<b>6.47</b>
<b>Consumer Durables &amp; Apparels (1.46%) (31 December 2024: 1.61%)</b>			
adidas AG	73	14,493	0.08
Asics Corp.	53	1,270	0.01
Hermes International SCA	24	59,812	0.34
Kering SA	355	125,496	0.70
LVMH Moet Hennessy Louis Vuitton SE	24	18,181	0.10
NIKE, Inc.	629	40,074	0.22
PRADA SpA	300	1,734	0.01
<b>Total Consumer Durables &amp; Apparels</b>		<b>261,060</b>	<b>1.46</b>
<b>Cosmetics &amp; Personal Care (0.58%) (31 December 2024: 0.80%)</b>			
Beiersdorf AG	15	1,650	0.01
Estee Lauder Cos., Inc.	12	1,257	0.01
Haleon PLC	393	1,981	0.01
Kenvue, Inc.	24	414	0.00
Kose Corp.	45	1,504	0.01
L'Oreal SA	127	54,680	0.31
Shiseido Co. Ltd.	125	1,817	0.01
Unicharm Corp.	370	2,113	0.01
Unilever PLC (UK listed)	585	38,237	0.21
<b>Total Cosmetics &amp; Personal Care</b>		<b>103,653</b>	<b>0.58</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Distribution &amp; Wholesale (0.19%) (31 December 2024: 0.18%)</b>			
Azelis Group NV	72	791	0.00
Bunzl PLC	64	1,787	0.01
Copart, Inc.	36	1,409	0.01
D'iereeren Group	9	1,627	0.01
Fastenal Co.	481	19,303	0.11
Sojitz Corp.	68	2,111	0.01
Toyota Tsusho Corp.	62	2,086	0.01
WW Grainger, Inc.	5	5,045	0.03
<b>Total Distribution &amp; Wholesale</b>		<b>34,159</b>	<b>0.19</b>
<b>Diversified Financial Services (2.94%) (31 December 2024: 3.27%)</b>			
Acom Co. Ltd.	500	1,577	0.01
AerCap Holdings NV	17	2,444	0.01
American Express Co.	25	9,249	0.05
Apollo Global Management, Inc.	10	1,448	0.01
ASX Ltd.	58	1,990	0.01
Avanza Bank Holding AB	50	1,915	0.01
Blackrock, Inc.	30	32,110	0.18
Capital One Financial Corp.	11	2,666	0.02
Cboe Global Markets, Inc.	12	3,012	0.02
Charles Schwab Corp.	17	1,698	0.01
Coinbase Global, Inc.	5	1,131	0.01
Deutsche Boerse AG	36	9,458	0.05
Interactive Brokers Group, Inc.	32	2,058	0.01
Intercontinental Exchange, Inc.	8	1,296	0.01
Japan Exchange Group, Inc.	90	962	0.01
London Stock Exchange Group PLC	7	843	0.00
Mastercard, Inc.	316	180,398	1.01
Mitsubishi HC Capital, Inc.	200	1,673	0.01
Nasdaq, Inc.	455	44,194	0.25
Plus500 Ltd.	43	2,099	0.01
Raymond James Financial, Inc.	15	2,409	0.01
Rocket Cos., Inc.	76	1,471	0.01
SBI Holdings, Inc.	100	2,153	0.01
Schroders PLC	300	1,642	0.01
Singapore Exchange Ltd.	200	2,638	0.02
Synchrony Financial	27	2,253	0.01
T. Rowe Price Group, Inc.	18	1,843	0.01
Visa, Inc.	592	207,620	1.16
<b>Total Diversified Financial Services</b>		<b>524,250</b>	<b>2.94</b>
<b>Electrical Components &amp; Equipment (0.64%) (31 December 2024: 0.77%)</b>			
AMETEK, Inc.	7	1,437	0.01
Brother Industries Ltd.	100	1,992	0.01
Fujikura Ltd.	30	3,338	0.02
Schneider Electric SE	391	107,868	0.60
<b>Total Electrical Components &amp; Equipment</b>		<b>114,635</b>	<b>0.64</b>
<b>Electronics (0.25%) (31 December 2024: 0.96%)</b>			
Azbil Corp.	180	1,633	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Celestica, Inc.	12	3,554	0.02
Garmin Ltd.	7	1,420	0.01
Hirose Electric Co. Ltd.	14	1,545	0.01
Keysight Technologies, Inc.	119	24,180	0.13
Mettler-Toledo International, Inc.	2	2,788	0.01
Minebea Mitsumi, Inc.	100	2,004	0.01
NIDEC Corp.	80	1,088	0.01
SCREEN Holdings Co. Ltd.	25	2,431	0.01
Shimadzu Corp.	45	1,197	0.01
TDK Corp.	125	1,763	0.01
Yokogawa Electric Corp.	55	1,760	0.01
<b>Total Electronics</b>		<b>45,363</b>	<b>0.25</b>
<b>Energy - Alternate Sources (0.74%) (31 December 2024: 0.30%)</b>			
Energix-Renewable Energies Ltd.	446	2,250	0.01
Vestas Wind Systems AS	4,745	129,377	0.73
<b>Total Energy - Alternate Sources</b>		<b>131,627</b>	<b>0.74</b>
<b>Engineering &amp; Construction (0.22%) (31 December 2024: 0.25%)</b>			
ACS Actividades de Construccion y Servicios SA	25	2,491	0.01
Aena SME SA	70	1,958	0.01
Auckland International Airport Ltd.	261	1,250	0.01
Bouygues SA	21	1,094	0.01
Budimex SA	10	1,774	0.01
Cellnex Telecom SA	37	1,192	0.01
Kajima Corp.	55	2,047	0.01
Keppel Ltd.	300	2,415	0.01
Obayashi Corp.	170	3,545	0.02
Shimizu Corp.	155	2,639	0.01
Skanska AB	45	1,232	0.01
Stantec, Inc.	98	9,260	0.05
Taisei Corp.	40	3,786	0.02
Vinci SA	10	1,410	0.01
Worley Ltd.	164	1,375	0.01
WSP Global, Inc.	8	1,450	0.01
<b>Total Engineering &amp; Construction</b>		<b>38,918</b>	<b>0.22</b>
<b>Entertainment (0.05%) (31 December 2024: 0.06%)</b>			
DraftKings, Inc.	40	1,378	0.01
Flutter Entertainment PLC	8	1,720	0.01
Lottery Corp. Ltd.	390	1,342	0.01
Toho Co. Ltd.	40	2,036	0.01
Universal Music Group NV	45	1,175	0.01
Warner Music Group Corp.	32	982	0.00
<b>Total Entertainment</b>		<b>8,633</b>	<b>0.05</b>
<b>Environmental Control (0.10%) (31 December 2024: 0.22%)</b>			
Kurita Water Industries Ltd.	347	14,053	0.08
Sweco AB	92	1,506	0.01
TOMRA Systems ASA	112	1,510	0.01
<b>Total Environmental Control</b>		<b>17,069</b>	<b>0.10</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Food (1.59%) (31 December 2024: 1.82%)</b>			
Aeon Co. Ltd.	160	2,528	0.01
Axfood AB	65	2,046	0.01
Calbee, Inc.	110	2,098	0.01
Coles Group Ltd.	125	1,787	0.01
Colruyt Group NV	60	2,220	0.01
Compass Group PLC	41	1,304	0.01
Danone SA	913	82,329	0.46
General Mills, Inc.	472	21,948	0.12
Hershey Co.	48	8,735	0.05
Hormel Foods Corp.	52	1,232	0.01
J Sainsbury PLC	594	2,597	0.01
Jeronimo Martins SGPS SA	41	976	0.01
Kesko OYJ	41	927	0.01
Kewpie Corp.	90	2,484	0.01
Kikkoman Corp.	295	2,676	0.01
Kraft Heinz Co.	245	5,941	0.03
Leroy Seafood Group ASA	176	886	0.00
Magnum Ice Cream Co. NV (UK listed)	131	2,075	0.01
Marks & Spencer Group PLC	3,430	15,225	0.09
McCormick & Co., Inc.	26	1,771	0.01
MEIJI Holdings Co. Ltd.	105	2,335	0.01
Metro, Inc.	33	2,378	0.01
Mondelez International, Inc.	24	1,292	0.01
Mowi ASA	119	2,869	0.02
Nestle SA	650	64,602	0.36
Nichirei Corp.	80	952	0.01
Nissin Foods Holdings Co. Ltd.	60	1,115	0.01
Orkla ASA	114	1,271	0.01
Salmar ASA	47	2,877	0.02
Saputo, Inc.	76	2,290	0.01
Sysco Corp.	308	22,697	0.13
Tesco PLC	2,520	14,975	0.08
Tyson Foods, Inc.	19	1,114	0.01
Woolworths Group Ltd.	76	1,489	0.01
<b>Total Food</b>		<b>284,041</b>	<b>1.59</b>
<b>Forest Products &amp; Paper (0.30%) (31 December 2024: 0.02%)</b>			
Holmen AB	68	2,614	0.01
Mondi PLC	1,967	24,028	0.13
Navigator Co. SA	401	1,479	0.01
UPM-Kymmene OYJ	896	26,087	0.15
<b>Total Forest Products &amp; Paper</b>		<b>54,208</b>	<b>0.30</b>
<b>Full Line Insurance (2.36%) (31 December 2024: 2.47%)</b>			
Admiral Group PLC	43	1,837	0.01
Aflac, Inc.	11	1,213	0.01
Ageas SA	42	2,950	0.02
AlA Group Ltd.	1,600	16,424	0.09
Allianz SE	184	84,387	0.47
Aon PLC	3	1,059	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Arch Capital Group Ltd.	17	1,631	0.01
Aviva PLC	263	2,421	0.01
AXA SA	397	19,098	0.11
Chubb Ltd.	6	1,873	0.01
Cincinnati Financial Corp.	11	1,796	0.01
Dai-ichi Life Holdings, Inc.	180	1,497	0.01
Everest Group Ltd.	6	2,036	0.01
Fairfax Financial Holdings Ltd.	1	1,908	0.01
Generali	74	3,107	0.02
Gjensidige Forsikring ASA	77	2,305	0.01
Great-West Lifeco, Inc.	40	1,975	0.01
Hannover Rueck SE	6	1,876	0.01
Harel Insurance Investments & Financial Services Ltd.	91	3,549	0.02
Hartford Insurance Group, Inc.	13	1,791	0.01
iA Financial Corp., Inc.	14	1,816	0.01
Insurance Australia Group Ltd.	307	1,634	0.01
Intact Financial Corp.	8	1,668	0.01
Japan Post Insurance Co. Ltd.	905	27,206	0.15
M&G PLC	520	2,003	0.01
Markel Group, Inc.	1	2,150	0.01
Marsh & McLennan Cos., Inc.	8	1,484	0.01
Medibank Pvt Ltd.	1,057	3,376	0.02
MetLife, Inc.	754	59,521	0.33
MS&AD Insurance Group Holdings, Inc.	105	2,467	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	72	47,540	0.27
Phoenix Financial Ltd.	78	3,226	0.02
Power Corp. of Canada	39	2,076	0.01
Principal Financial Group, Inc.	12	1,059	0.01
Progressive Corp.	41	9,336	0.05
Protector Forsikring ASA	40	2,078	0.01
Prudential Financial, Inc.	17	1,919	0.01
Prudential PLC	839	12,916	0.07
QBE Insurance Group Ltd.	106	1,406	0.01
Sony Financial Group, Inc.	2,530	2,679	0.02
Sun Life Financial, Inc.	169	10,563	0.06
Suncorp Group Ltd.	92	1,083	0.01
T&D Holdings, Inc.	80	1,845	0.01
Talanx AG	20	2,673	0.01
Tokio Marine Holdings, Inc.	46	1,707	0.01
Travelers Cos., Inc.	3	870	0.00
W.R. Berkley Corp.	24	1,683	0.01
Willis Towers Watson PLC	4	1,314	0.01
Zurich Insurance Group AG	76	57,730	0.32
<b>Total Full Line Insurance</b>		<b>421,761</b>	<b>2.36</b>

**Hand & Machine Tools (0.06%) (31 December 2024: 0.05%)**

Amada Co. Ltd.	150	1,772	0.01
Fuji Electric Co. Ltd.	30	2,268	0.01
Makita Corp.	45	1,360	0.01
Schindler Holding AG (Non-voting rights)	7	2,644	0.01
Schindler Holding AG (Voting rights)	9	3,198	0.02
<b>Total Hand &amp; Machine Tools</b>		<b>11,242</b>	<b>0.06</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Products (2.11%) (31 December 2024: 3.24%)</b>			
Abbott Laboratories	422	52,872	0.30
ABIOMED, Inc.	8	13	0.00
Agilent Technologies, Inc.	20	2,722	0.02
Boston Scientific Corp.	170	16,210	0.09
Cochlear Ltd.	9	1,564	0.01
Coloplast AS	10	859	0.00
Convatec Group PLC	440	1,439	0.01
Danaher Corp.	64	14,651	0.08
EBOS Group Ltd.	80	1,271	0.01
Edwards Lifesciences Corp.	616	52,514	0.29
Fisher & Paykel Healthcare Corp. Ltd.	101	2,193	0.01
GE HealthCare Technologies, Inc.	192	15,748	0.09
Getinge AB	101	2,397	0.01
IDEXX Laboratories, Inc.	2	1,353	0.01
Intuitive Surgical, Inc.	23	13,026	0.07
Koninklijke Philips NV	507	13,838	0.08
Lifco AB	32	1,222	0.01
Medtronic PLC	734	70,508	0.40
Olympus Corp.	165	2,089	0.01
Sartorius Stedim Biotech	2	493	0.00
Siemens Healthineers AG	413	21,788	0.12
Smith & Nephew PLC	47	783	0.00
Straumann Holding AG	6	708	0.00
Stryker Corp.	65	22,846	0.13
Sysmex Corp.	136	1,338	0.01
Thermo Fisher Scientific, Inc.	105	60,842	0.34
Zimmer Biomet Holdings, Inc.	16	1,439	0.01
<b>Total Health Care Products</b>		<b>376,726</b>	<b>2.11</b>
<b>Health Care Services (1.92%) (31 December 2024: 1.42%)</b>			
Centene Corp.	1,324	54,483	0.30
Elevance Health, Inc.	193	67,656	0.38
Humana, Inc.	273	69,924	0.39
UnitedHealth Group, Inc.	457	150,860	0.85
<b>Total Health Care Services</b>		<b>342,923</b>	<b>1.92</b>
<b>Holding Companies - Diversified Operations (0.28%) (31 December 2024: 0.32%)</b>			
Infratil Ltd.	305	1,943	0.01
Investor AB Class A	421	15,011	0.09
Investor AB Class B	858	30,751	0.17
Sofina SA	5	1,450	0.01
<b>Total Holding Companies - Diversified Operations</b>		<b>49,155</b>	<b>0.28</b>
<b>Home Builders (0.16%) (31 December 2024: 0.63%)</b>			
Daiwa House Industry Co. Ltd.	45	1,492	0.01
lida Group Holdings Co. Ltd.	130	2,087	0.01
Lennar Corp. Class A	6	617	0.00
Lennar Corp. Class B	17	1,617	0.01
Open House Group Co. Ltd.	50	2,935	0.02
PulteGroup, Inc.	14	1,642	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sekisui Chemical Co. Ltd.	100	1,681	0.01
Sekisui House Ltd.	127	2,834	0.01
Taylor Wimpey PLC	9,362	13,537	0.08
<b>Total Home Builders</b>		<b>28,442</b>	<b>0.16</b>

**Home Furnishings (0.38%) (31 December 2024: 0.19%)**

Hoshizaki Corp.	45	1,497	0.01
Sony Group Corp.	2,606	66,902	0.37
<b>Total Home Furnishings</b>		<b>68,399</b>	<b>0.38</b>

**Household Products (0.78%) (31 December 2024: 1.01%)**

Church & Dwight Co., Inc.	81	6,792	0.04
Clorox Co.	189	19,057	0.11
Henkel AG & Co. KGaA (Voting rights)	1,099	83,897	0.47
Reckitt Benckiser Group PLC	354	28,578	0.16
<b>Total Household Products</b>		<b>138,324</b>	<b>0.78</b>

**Internet (8.71%) (31 December 2024: 8.01%)**

Airbnb, Inc.	11	1,493	0.01
Alphabet, Inc. Class A	1,591	497,983	2.79
Alphabet, Inc. Class C	1,404	440,575	2.47
Auto Trader Group PLC	152	1,199	0.01
Booking Holdings, Inc.	1	5,355	0.03
CAR Group Ltd.	54	1,108	0.01
CDW Corp.	15	2,043	0.01
CyberAgent, Inc.	200	1,707	0.01
DoorDash, Inc.	9	2,038	0.01
eBay, Inc.	584	50,866	0.28
Expedia Group, Inc.	5	1,416	0.01
Gen Digital, Inc.	84	2,284	0.01
Grab Holdings Ltd.	300	1,497	0.01
LY Corp.	500	1,331	0.01
M3, Inc.	100	1,349	0.01
Meta Platforms, Inc.	575	379,552	2.13
MonotaRO Co. Ltd.	111	1,771	0.01
Netflix, Inc.	850	79,696	0.45
Palo Alto Networks, Inc.	144	26,525	0.15
Pinterest, Inc.	45	1,165	0.01
Rakuten Group, Inc.	400	2,562	0.01
Rightmove PLC	126	881	0.00
Robinhood Markets, Inc.	14	1,583	0.01
Sea Ltd.	9	1,148	0.01
SEEK Ltd.	66	1,018	0.01
Shopify, Inc.	15	2,418	0.01
Spotify Technology SA	4	2,323	0.01
Trend Micro, Inc.	10	415	0.00
Uber Technologies, Inc.	480	39,221	0.22
<b>Total Internet</b>		<b>1,552,522</b>	<b>8.71</b>

**Iron & Steel (0.20%) (31 December 2024: 0.06%)**

BlueScope Steel Ltd.	43	690	0.00
JFE Holdings, Inc.	130	1,657	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Nucor Corp.	164	26,750	0.15
SSAB AB Class A	180	1,376	0.01
SSAB AB Class B	240	1,814	0.01
voestalpine AG	70	3,106	0.02
<b>Total Iron &amp; Steel</b>		<b>35,393</b>	<b>0.20</b>
<b>Leisure Time (0.33%) (31 December 2024: 0.08%)</b>			
Amadeus IT Group SA	24	1,771	0.01
Carnival Corp.	689	21,042	0.12
Royal Caribbean Cruises Ltd.	115	32,076	0.18
Thule Group AB	111	2,887	0.02
Yamaha Corp.	120	837	0.00
Yamaha Motor Co. Ltd.	125	925	0.00
<b>Total Leisure Time</b>		<b>59,538</b>	<b>0.33</b>
<b>Lodging (1.57%) (31 December 2024: 1.86%)</b>			
City Developments Ltd.	4,100	25,505	0.14
Hilton Worldwide Holdings, Inc.	346	99,388	0.56
Las Vegas Sands Corp.	1,684	109,612	0.62
Whitbread PLC	1,302	44,657	0.25
<b>Total Lodging</b>		<b>279,162</b>	<b>1.57</b>
<b>Machinery - Diversified (0.55%) (31 December 2024: 0.96%)</b>			
ANDRITZ AG	8	627	0.00
Beijer Ref AB	143	2,313	0.01
Daifuku Co. Ltd.	45	1,415	0.01
Deere & Co.	83	38,642	0.22
Dover Corp.	9	1,757	0.01
FANUC Corp.	50	1,941	0.01
Husqvarna AB	393	1,983	0.01
Keyence Corp.	5	1,808	0.01
Kone OYJ	35	2,489	0.01
Kubota Corp.	95	1,343	0.01
Omron Corp.	40	1,011	0.00
Otis Worldwide Corp.	388	33,892	0.19
Rockwell Automation, Inc.	8	3,113	0.02
SMC Corp.	5	1,737	0.01
Spirax Group PLC	16	1,468	0.01
Westinghouse Air Brake Technologies Corp.	16	3,415	0.02
<b>Total Machinery - Diversified</b>		<b>98,954</b>	<b>0.55</b>
<b>Machinery, Construction &amp; Mining (0.28%) (31 December 2024: 0.29%)</b>			
Epiroc AB Class A	60	1,366	0.01
Epiroc AB Class B	80	1,620	0.01
Hitachi Construction Machinery Co. Ltd.	60	1,772	0.01
Hitachi Ltd.	1,263	39,499	0.22
Metso OYJ	92	1,618	0.01
Mitsubishi Electric Corp.	70	2,048	0.01
Sandvik AB	59	1,924	0.01
<b>Total Machinery, Construction &amp; Mining</b>		<b>49,847</b>	<b>0.28</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Media (1.15%) (31 December 2024: 1.28%)</b>			
Comcast Corp.	1,671	49,946	0.28
Fox Corp. Class A	36	2,631	0.02
Fox Corp. Class B	40	2,597	0.01
Informa PLC	79	939	0.01
Nippon Television Holdings, Inc.	76	1,845	0.01
Pearson PLC	5,407	76,363	0.43
Quebecor, Inc.	49	1,848	0.01
TBS Holdings, Inc.	55	2,028	0.01
Thomson Reuters Corp.	6	793	0.00
Walt Disney Co.	547	62,232	0.35
Warner Bros Discovery, Inc.	137	3,949	0.02
<b>Total Media</b>		<b>205,171</b>	<b>1.15</b>
<b>Mining (0.37%) (31 December 2024: 0.09%)</b>			
Antofagasta PLC	70	3,087	0.02
Boliden AB	48	2,682	0.01
Ivanhoe Mines Ltd.	271	3,086	0.02
KGHM Polska Miedz SA	36	2,812	0.01
Lundin Mining Corp.	190	4,089	0.02
Norsk Hydro ASA	4,780	37,058	0.21
Pan American Silver Corp. (Canada listed)	61	3,167	0.02
PLS Group Ltd.	1,811	5,096	0.03
Southern Copper Corp.	21	3,069	0.02
Sumitomo Metal Mining Co. Ltd.	55	2,231	0.01
<b>Total Mining</b>		<b>66,377</b>	<b>0.37</b>
<b>Miscellaneous Manufacturers (0.78%) (31 December 2024: 0.48%)</b>			
Illinois Tool Works, Inc.	7	1,724	0.01
Indutrade AB	71	1,851	0.01
Nikon Corp.	2,160	24,033	0.14
Siemens AG	381	107,011	0.60
Smiths Group PLC	56	1,772	0.01
Trelleborg AB	43	1,832	0.01
<b>Total Miscellaneous Manufacturers</b>		<b>138,223</b>	<b>0.78</b>
<b>Office &amp; Business Equipment (0.36%) (31 December 2024: 0.20%)</b>			
Canon, Inc.	665	19,656	0.11
Ricoh Co. Ltd.	562	4,927	0.03
Seiko Epson Corp.	3,152	39,876	0.22
<b>Total Office &amp; Business Equipment</b>		<b>64,459</b>	<b>0.36</b>
<b>Oil &amp; Gas (1.07%) (31 December 2024: 1.36%)</b>			
DCC PLC	30	1,868	0.01
Equinor ASA	216	5,075	0.03
Inpex Corp.	2,750	54,861	0.31
Neste OYJ	2,104	47,963	0.27
OMV AG	184	10,269	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Repsol SA	1,938	36,247	0.20
Santos Ltd.	8,277	34,056	0.19
<b>Total Oil &amp; Gas</b>		<b>190,339</b>	<b>1.07</b>
<b>Other Industrial (0.23%) (31 December 2024: 0.03%)</b>			
MISUMI Group, Inc.	100	1,561	0.01
SKF AB	1,429	38,101	0.21
Tenaris SA	64	1,241	0.01
<b>Total Other Industrial</b>		<b>40,903</b>	<b>0.23</b>
<b>Packaging &amp; Containers (0.02%) (31 December 2024: 1.15%)</b>			
Huhtamaki OYJ	31	1,083	0.01
Stora Enso OYJ	146	1,835	0.01
<b>Total Packaging &amp; Containers</b>		<b>2,918</b>	<b>0.02</b>
<b>Pharmaceuticals (8.57%) (31 December 2024: 6.96%)</b>			
AbbVie, Inc.	442	100,992	0.57
Astellas Pharma, Inc.	235	3,138	0.02
AstraZeneca PLC	331	61,395	0.34
Becton Dickinson & Co.	250	48,517	0.27
Bristol-Myers Squibb Co.	940	50,704	0.28
Cardinal Health, Inc.	429	88,159	0.49
Cencora, Inc.	117	39,517	0.22
Chugai Pharmaceutical Co. Ltd.	55	2,892	0.02
Cigna Group	316	86,973	0.49
CVS Health Corp.	642	50,949	0.28
Dexcom, Inc.	28	1,858	0.01
Eisai Co. Ltd.	40	1,189	0.01
Eli Lilly & Co.	209	224,608	1.26
Johnson & Johnson	1,040	215,228	1.21
McKesson Corp.	2	1,641	0.01
Merck & Co., Inc.	1,457	153,364	0.86
Novartis AG	744	102,925	0.58
Novo Nordisk AS	271	13,860	0.08
Ono Pharmaceutical Co. Ltd.	245	3,396	0.02
Pfizer, Inc.	3,857	96,039	0.54
Roche Holding AG	255	105,637	0.59
Roche Holding AG (Voting rights)	30	12,693	0.07
Sanofi SA	483	46,924	0.26
Santen Pharmaceutical Co. Ltd.	70	726	0.00
Shionogi & Co. Ltd.	85	1,541	0.01
Takeda Pharmaceutical Co. Ltd.	228	7,033	0.04
UCB SA	23	6,445	0.04
<b>Total Pharmaceuticals</b>		<b>1,528,343</b>	<b>8.57</b>
<b>Pipelines (0.70%) (31 December 2024: 0.29%)</b>			
APA Group	304	1,818	0.01
Enbridge, Inc.	2,356	112,889	0.63
Kinder Morgan, Inc.	39	1,072	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
ONEOK, Inc.	85	6,248	0.04
TC Energy Corp.	36	1,985	0.01
<b>Total Pipelines</b>		<b>124,012</b>	<b>0.70</b>

**Private Equity (0.43%) (31 December 2024: 0.66%)**

3i Group PLC	1,503	65,965	0.37
Blackstone, Inc.	9	1,387	0.01
CapitaLand Investment Ltd.	1,500	3,161	0.02
EQT AB	47	1,855	0.01
ICG PLC	79	2,183	0.01
KKR & Co., Inc.	7	892	0.00
Onex Corp.	17	1,401	0.01
<b>Total Private Equity</b>		<b>76,844</b>	<b>0.43</b>

**Real Estate (0.90%) (31 December 2024: 0.81%)**

Big Shopping Centers Ltd.	8	1,920	0.01
CA Immobilien Anlagen AG	64	1,693	0.01
Castellum AB	520	6,002	0.03
CBRE Group, Inc.	614	98,725	0.55
CK Asset Holdings Ltd.	500	2,526	0.01
CoStar Group, Inc.	17	1,143	0.01
Daito Trust Construction Co. Ltd.	100	1,905	0.01
Fastighets AB Balder	335	2,478	0.01
FirstService Corp.	15	2,336	0.01
Henderson Land Development Co. Ltd.	1,000	3,615	0.02
Hongkong Land Holdings Ltd.	2,600	18,070	0.10
Hulic Co. Ltd.	265	2,899	0.02
Mitsubishi Estate Co. Ltd.	75	1,828	0.01
Mitsui Fudosan Co. Ltd.	150	1,704	0.01
Nomura Real Estate Holdings, Inc.	200	1,234	0.01
REA Group Ltd.	12	1,468	0.01
Sagax AB	40	857	0.01
Sumitomo Realty & Development Co. Ltd.	90	2,258	0.01
Swire Pacific Ltd. Class B	2,500	3,726	0.02
Tokyu Fudosan Holdings Corp.	115	1,048	0.01
UOL Group Ltd.	400	2,718	0.02
<b>Total Real Estate</b>		<b>160,153</b>	<b>0.90</b>

**Real Estate Investment Trusts (2.93%) (31 December 2024: 3.65%)**

AvalonBay Communities, Inc.	225	40,795	0.23
CapitaLand Ascendas REIT	1,300	2,861	0.02
CapitaLand Integrated Commercial Trust	21,483	39,926	0.22
Choice Properties Real Estate Investment Trust	2,222	24,007	0.14
Crown Castle, Inc.	129	11,464	0.06
Dexus	697	3,221	0.02
Equinix, Inc.	127	97,302	0.55
Equity Residential	87	5,485	0.03
Essex Property Trust, Inc.	16	4,187	0.02
Extra Space Storage, Inc.	10	1,302	0.01
Goodman Group	96	1,983	0.01
Invitation Homes, Inc.	47	1,306	0.01
Iron Mountain, Inc.	580	48,111	0.27

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Japan Metropolitan Fund Invest	2	1,583	0.01
Japan Real Estate Investment Corp.	52	43,426	0.24
Land Securities Group PLC	6,031	50,457	0.28
Link REIT	505	2,254	0.01
Mapletree Pan Asia Commercial Trust	2,200	2,515	0.01
Mirvac Group	1,817	2,484	0.01
Nippon Building Fund, Inc.	20	18,233	0.10
Prologis, Inc.	55	7,021	0.04
Public Storage	4	1,038	0.01
Realty Income Corp.	35	1,973	0.01
SBA Communications Corp.	55	10,639	0.06
Segro PLC	2,874	27,848	0.16
Simon Property Group, Inc.	8	1,481	0.01
Stockland	467	1,784	0.01
United Urban Investment Corp.	1	1,168	0.01
VICI Properties, Inc.	16	450	0.00
Warehouses De Pauw CVA	75	1,948	0.01
Welltower, Inc.	350	64,964	0.36
<b>Total Real Estate Investment Trusts</b>		<b>523,216</b>	<b>2.93</b>

**Retail (2.81%) (31 December 2024: 2.79%)**

Alibaba Health Information Technology Ltd.	4,000	2,595	0.01
AutoZone, Inc.	3	10,175	0.06
CCC SA	31	1,031	0.01
Chipotle Mexican Grill, Inc.	259	9,583	0.05
Cie Financiere Richemont SA	8	1,737	0.01
Domino's Pizza, Inc.	3	1,250	0.01
Fast Retailing Co. Ltd.	98	35,600	0.20
Ferguson Enterprises, Inc.	89	19,814	0.11
Food & Life Cos. Ltd.	38	1,918	0.01
Genuine Parts Co.	8	984	0.01
H & M Hennes & Mauritz AB	3,985	80,359	0.45
Industria de Diseno Textil SA	1,364	90,254	0.51
Lululemon Athletica, Inc.	134	27,847	0.16
Marui Group Co. Ltd.	110	2,260	0.01
McDonald's Corp.	4	1,223	0.01
Moncler SpA	121	7,805	0.04
Next PLC	15	2,760	0.01
O'Reilly Automotive, Inc.	19	1,733	0.01
Pandora AS	9	1,001	0.01
Reece Ltd.	185	1,653	0.01
Restaurant Brands International, Inc.	31	2,118	0.01
Starbucks Corp.	220	18,526	0.10
Target Corp.	395	38,611	0.22
Tokyo Gas Co. Ltd.	40	1,584	0.01
Ulta Beauty, Inc.	4	2,420	0.01
Walmart, Inc.	1,158	129,013	0.72
Yum! Brands, Inc.	7	1,059	0.01
Zabka Group SA	899	5,726	0.03
<b>Total Retail</b>		<b>500,639</b>	<b>2.81</b>

**Semiconductors (12.46%) (31 December 2024: 13.58%)**

Advanced Micro Devices, Inc.	892	191,031	1.07
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	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Advantest Corp.	15	1,879	0.01
Analog Devices, Inc.	109	29,561	0.16
Applied Materials, Inc.	470	120,785	0.68
ASM International NV	3	1,824	0.01
ASML Holding NV	179	193,703	1.09
Broadcom, Inc.	1,285	444,738	2.49
Disco Corp.	5	1,536	0.01
Hamamatsu Photonics KK	100	1,060	0.00
Infineon Technologies AG	44	1,950	0.01
Intel Corp.	3,033	111,918	0.63
KLA Corp.	4	4,860	0.03
Kokusai Electric Corp.	70	2,454	0.01
Lam Research Corp.	209	35,776	0.20
Marvell Technology, Inc.	244	20,735	0.12
Monolithic Power Systems, Inc.	2	1,813	0.01
Nordic Semiconductor ASA	116	1,533	0.01
NVIDIA Corp.	4,902	914,223	5.13
QUALCOMM, Inc.	586	100,235	0.56
Renesas Electronics Corp.	170	2,321	0.01
STMicroelectronics NV	866	22,823	0.13
Tokyo Electron Ltd.	72	15,765	0.09
<b>Total Semiconductors</b>		<b>2,222,523</b>	<b>12.46</b>

**Software (8.54%) (31 December 2024: 10.40%)**

Adobe, Inc.	305	106,747	0.60
Atlassian Corp.	82	13,295	0.07
Autodesk, Inc.	67	19,833	0.11
Cadence Design Systems, Inc.	10	3,126	0.02
Cloudflare, Inc.	6	1,183	0.01
Dassault Systemes SE	288	8,064	0.04
Datadog, Inc.	12	1,632	0.01
Electronic Arts, Inc.	12	2,452	0.01
Fair Isaac Corp.	1	1,691	0.01
Fidelity National Information Services, Inc.	27	1,794	0.01
Fiserv, Inc.	21	1,410	0.01
HubSpot, Inc.	3	1,204	0.01
Intuit, Inc.	54	35,771	0.20
Microsoft Corp.	1,590	768,956	4.31
MongoDB, Inc.	8	3,357	0.02
MSCI, Inc.	93	53,357	0.30
OBIC Business Consultants Co. Ltd.	30	1,618	0.01
Open Text Corp.	27	880	0.00
Oracle Corp.	648	126,302	0.71
Palantir Technologies, Inc.	303	53,858	0.30
Paychex, Inc.	10	1,122	0.01
Pro Medicus Ltd.	10	1,473	0.01
Sage Group PLC	47	685	0.00
Salesforce, Inc.	466	123,448	0.69
ServiceNow, Inc.	585	89,616	0.50
Synopsys, Inc.	22	10,334	0.06
Take-Two Interactive Software, Inc.	5	1,280	0.01
TIS, Inc.	45	1,509	0.01
Veeva Systems, Inc.	9	2,009	0.01
WiseTech Global Ltd.	38	1,735	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Workday, Inc.	379	81,402	0.46
Xero Ltd.	5	380	0.00
Zoom Communications, Inc.	19	1,639	0.01
<b>Total Software</b>		<b>1,523,162</b>	<b>8.54</b>

**Telecommunications (4.36%) (31 December 2024: 3.98%)**

Arista Networks, Inc.	20	2,621	0.02
AT&T, Inc.	3,754	93,249	0.52
BCE, Inc.	1,696	40,508	0.23
BT Group PLC	611	1,513	0.01
Cisco Systems, Inc.	2,021	155,678	0.87
Deutsche Telekom AG	2,043	66,367	0.37
Elisa OYJ	60	2,659	0.02
Koninklijke KPN NV	4,781	22,325	0.13
Motorola Solutions, Inc.	47	18,016	0.10
Nice Ltd.	16	1,793	0.01
NTT, Inc.	2,100	2,113	0.01
Orange SA	2,653	44,245	0.25
Rogers Communications, Inc.	46	1,739	0.01
SoftBank Corp.	950	1,302	0.01
Spark New Zealand Ltd.	482	632	0.00
Swisscom AG	90	65,377	0.37
Tele2 AB	98	1,643	0.01
Telecom Italia SpA (Voting rights)	3,792	2,288	0.01
Telefonica SA	9,713	39,846	0.22
Telia Co. AB	437	1,867	0.01
TELUS Corp.	1,788	23,596	0.13
T-Mobile U.S., Inc.	127	25,786	0.14
Verizon Communications, Inc.	2,805	114,248	0.64
Vodafone Group PLC	35,643	47,405	0.27
<b>Total Telecommunications</b>		<b>776,816</b>	<b>4.36</b>

**Toys, Games & Hobbies (0.01%) (31 December 2024: Nil)**

Nintendo Co. Ltd.	20	1,352	0.01
<b>Total Toys, Games &amp; Hobbies</b>		<b>1,352</b>	<b>0.01</b>

**Transportation (0.58%) (31 December 2024: 0.27%)**

Canadian National Railway Co.	667	66,055	0.37
Central Japan Railway Co.	80	2,214	0.01
DSV AS	8	2,032	0.01
East Japan Railway Co.	80	2,109	0.01
Expeditors International of Washington, Inc.	12	1,788	0.01
Hankyu Hanshin Holdings, Inc.	45	1,132	0.01
Hapag-Lloyd AG	9	1,243	0.01
Keio Corp.	65	1,681	0.01
Keisei Electric Railway Co. Ltd.	141	1,159	0.01
Kintetsu Group Holdings Co. Ltd.	50	979	0.00
Kuehne & Nagel International AG	6	1,297	0.01
Kyushu Railway Co.	35	910	0.00
MTR Corp. Ltd.	1,000	3,829	0.02
Nippon Express Holdings, Inc.	105	2,245	0.01
Norfolk Southern Corp.	6	1,732	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Odakyu Electric Railway Co. Ltd.	100	1,090	0.01
Old Dominion Freight Line, Inc.	10	1,568	0.01
Poste Italiane SpA	52	1,312	0.01
Seibu Holdings, Inc.	40	1,098	0.01
SG Holdings Co. Ltd.	100	915	0.00
TFI International, Inc.	17	1,759	0.01
Tobu Railway Co. Ltd.	110	1,853	0.01
Tokyu Corp.	85	992	0.01
West Japan Railway Co.	35	698	0.00
Yamato Holdings Co. Ltd.	100	1,409	0.01
<b>Total Transportation</b>		<b>103,099</b>	<b>0.58</b>

**Utilities - Electric (2.28%) (31 December 2024: 1.63%)**

A2A SpA	714	1,937	0.01
CenterPoint Energy, Inc.	48	1,840	0.01
Consolidated Edison, Inc.	18	1,788	0.01
Constellation Energy Corp.	8	2,826	0.02
Contact Energy Ltd.	1,943	10,335	0.06
Dominion Energy, Inc.	20	1,172	0.01
E.ON SE	105	1,989	0.01
Edison International	43	2,581	0.01
EDP SA	1,623	7,463	0.04
Elia Group SA	22	2,834	0.02
Endesa SA	33	1,187	0.01
Enel SpA	2,276	23,729	0.13
Engie SA	43	1,132	0.01
Enlight Renewable Energy Ltd.	2,478	112,583	0.63
Energy Corp.	17	1,571	0.01
Eversource Energy	330	22,219	0.12
EVN AG	88	2,806	0.01
Fortis, Inc.	44	2,291	0.01
Fortum OYJ	68	1,452	0.01
Hydro One Ltd.	40	1,594	0.01
Iberdrola SA	56	1,214	0.01
Kansai Electric Power Co., Inc.	90	1,410	0.01
Mercury NZ Ltd.	396	1,476	0.01
Meridian Energy Ltd.	325	1,047	0.01
National Grid PLC	86	1,320	0.01
NextEra Energy, Inc.	564	45,278	0.25
OPC Energy Ltd.	100	2,340	0.01
Orsted AS	1,055	20,297	0.11
PG&E Corp.	464	7,457	0.04
Public Service Enterprise Group, Inc.	21	1,686	0.01
Redeia Corp. SA	1,228	21,879	0.12
Sembcorp Industries Ltd.	300	1,404	0.01
SSE PLC	66	1,934	0.01
Terna - Rete Elettrica Nazionale	8,485	90,225	0.51
Verbund AG	31	2,257	0.01
<b>Total Utilities - Electric</b>		<b>406,553</b>	<b>2.28</b>

**Utilities - Electric & Gas (0.10%) (31 December 2024: 0.08%)**

Atmos Energy Corp.	7	1,174	0.01
Centrica PLC	767	1,749	0.01

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
China Gas Holdings Ltd.	1,000	987	0.00		
Naturgy Energy Group SA	73	2,222	0.01		
Osaka Gas Co. Ltd.	55	1,905	0.01		
Snam SpA	1,534	10,190	0.06		
<b>Total Utilities - Electric &amp; Gas</b>		<b>18,227</b>	<b>0.10</b>		
<b>Water (1.44%) (31 December 2024: 0.90%)</b>					
American Water Works Co., Inc.	608	79,344	0.45		
Severn Trent PLC	2,316	86,881	0.49		
United Utilities Group PLC	5,599	89,919	0.50		
<b>Total Water</b>		<b>256,144</b>	<b>1.44</b>		
<b>Total Common Stocks</b>		<b>17,587,677</b>	<b>98.61</b>		
<b>Preferred Stocks</b>					
<b>Auto Manufacturers (0.02%) (31 December 2024: 0.02%)</b>					
Bayerische Motoren Werke AG	16	1,719	0.01		
Dr. Ing hc F Porsche AG	31	1,661	0.01		
<b>Total Auto manufacturers</b>		<b>3,380</b>	<b>0.02</b>		
<b>Electronics (0.01%) (31 December 2024: 0.01%)</b>					
Sartorius AG	6	1,742	0.01		
<b>Total Electronics</b>		<b>1,742</b>	<b>0.01</b>		
<b>Household Products (0.47%) (31 December 2024: 0.44%)</b>					
Henkel AG & Co. KGaA	1,021	83,434	0.47		
<b>Total Household Products</b>		<b>83,434</b>	<b>0.47</b>		
<b>Telecommunications (0.01%) (31 December 2024: 0.01%)</b>					
Telecom Italia SpA (Non-voting rights)	2,980	2,181	0.01		
<b>Total Telecommunications</b>		<b>2,181</b>	<b>0.01</b>		
<b>Total Preferred Stocks</b>		<b>90,737</b>	<b>0.51</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts (0.01%) (31 December 2024: (0.04%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI World ESG Leaders Net Total Return Index Futures 20/03/2026	UBS AG	154,360	2	1,240	0.01
Unrealised gain on futures contracts				<b>1,240</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>1,240</b>	<b>0.01</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>17,679,654</b>	<b>99.13</b>
<b>Other net assets</b>	<b>155,109</b>	<b>0.87</b>
<b>TOTAL NET ASSETS</b>	<b>17,834,763</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.10
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.90
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI EMU Climate Paris Aligned UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.50%) (31 December 2024: 0.66%)</b>			
Publicis Groupe SA	249	22,066	0.50
<b>Total Advertising</b>		<b>22,066</b>	<b>0.50</b>
<b>Aerospace &amp; Defense (1.46%) (31 December 2024: 0.57%)</b>			
Rheinmetall AG	41	64,001	1.46
<b>Total Aerospace &amp; Defense</b>		<b>64,001</b>	<b>1.46</b>
<b>Auto Manufacturers (0.98%) (31 December 2024: 1.21%)</b>			
Ferrari NV	134	42,706	0.98
<b>Total Auto Manufacturers</b>		<b>42,706</b>	<b>0.98</b>
<b>Banks (11.04%) (31 December 2024: 7.68%)</b>			
Banca Mediolanum SpA	441	8,586	0.20
Banca Monte dei Paschi di Siena SpA	489	4,465	0.10
Banco Bilbao Vizcaya Argentaria SA	3,432	68,812	1.57
Banco BPM SpA	1,980	25,780	0.59
Banco Santander SA	8,998	90,610	2.07
BPER Banca SpA	1,210	14,036	0.32
CaixaBank SA	1,377	14,383	0.33
Commerzbank AG	351	12,671	0.29
Deutsche Bank AG	1,116	36,951	0.84
Erste Group Bank AG	235	24,181	0.55
FincoBank Banca Finco SpA	1,136	25,219	0.58
Intesa Sanpaolo SpA	4,427	26,212	0.60
KBC Group NV	120	13,350	0.31
Nordea Bank Abp	1,489	23,950	0.55
UniCredit SpA	1,323	93,827	2.14
<b>Total Banks</b>		<b>483,033</b>	<b>11.04</b>
<b>Beverages (1.70%) (31 December 2024: 2.39%)</b>			
Anheuser-Busch InBev SA	663	36,399	0.83
Coca-Cola Europacific Partners PLC	325	25,099	0.57
Davide Campari-Milano NV (Italy listed)	1,098	6,081	0.14
Pernod Ricard SA	96	7,017	0.16
<b>Total Beverages</b>		<b>74,596</b>	<b>1.70</b>
<b>Biotechnology (0.87%) (31 December 2024: 0.82%)</b>			
Argenx SE	11	7,885	0.18
Argenx SE (Belgium listed)	42	30,105	0.69
<b>Total Biotechnology</b>		<b>37,990</b>	<b>0.87</b>
<b>Building &amp; Construction Materials (0.93%) (31 December 2024: 0.78%)</b>			
Kingspan Group PLC	551	40,857	0.93
<b>Total Building &amp; Construction Materials</b>		<b>40,857</b>	<b>0.93</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Chemicals (2.51%) (31 December 2024: 2.96%)</b>			
Akzo Nobel NV	1,616	95,667	2.19
DSM-Firmenich AG	105	7,220	0.16
Symrise AG	101	6,957	0.16
<b>Total Chemicals</b>		<b>109,844</b>	<b>2.51</b>
<b>Commercial Services (1.24%) (31 December 2024: 1.63%)</b>			
Adyen NV	19	26,125	0.60
Edenred SE	613	11,592	0.27
Nexi SpA	1,041	4,394	0.10
Wolters Kluwer NV	135	11,926	0.27
<b>Total Commercial Services</b>		<b>54,037</b>	<b>1.24</b>
<b>Computers (0.49%) (31 December 2024: 0.67%)</b>			
Capgemini SE	150	21,337	0.49
<b>Total Computers</b>		<b>21,337</b>	<b>0.49</b>
<b>Consumer Durables &amp; Apparels (5.79%) (31 December 2024: 7.31%)</b>			
adidas AG	152	25,696	0.59
Hermes International SCA	32	67,904	1.55
Kering SA	51	15,351	0.35
LVMH Moët Hennessy Louis Vuitton SE	224	144,480	3.30
<b>Total Consumer Durables &amp; Apparels</b>		<b>253,431</b>	<b>5.79</b>
<b>Cosmetics &amp; Personal Care (2.07%) (31 December 2024: 2.25%)</b>			
Beiersdorf AG	111	10,399	0.24
L'Oreal SA	219	80,285	1.83
<b>Total Cosmetics &amp; Personal Care</b>		<b>90,684</b>	<b>2.07</b>
<b>Distribution &amp; Wholesale (0.03%) (31 December 2024: 0.03%)</b>			
Dieteren Group	9	1,385	0.03
<b>Total Distribution &amp; Wholesale</b>		<b>1,385</b>	<b>0.03</b>
<b>Diversified Financial Services (1.63%) (31 December 2024: 1.70%)</b>			
Amundi SA	331	23,369	0.53
Deutsche Boerse AG	148	33,107	0.76
Euronext NV	115	14,720	0.34
<b>Total Diversified Financial Services</b>		<b>71,196</b>	<b>1.63</b>
<b>Electrical Components &amp; Equipment (4.43%) (31 December 2024: 4.94%)</b>			
Legrand SA	307	39,066	0.89
Schneider Electric SE	659	154,799	3.54
<b>Total Electrical Components &amp; Equipment</b>		<b>193,865</b>	<b>4.43</b>
<b>Engineering &amp; Construction (6.45%) (31 December 2024: 5.83%)</b>			
Acciona SA	297	55,212	1.26
Aena SME SA	1,775	42,280	0.97

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Cellnex Telecom SA	439	12,042	0.27
Ferrovial SE (Spain listed)	1,640	90,758	2.07
Infrastrutture Wireless Italiane SpA	42	331	0.01
Vinci SA	680	81,634	1.87
<b>Total Engineering &amp; Construction</b>		<b>282,257</b>	<b>6.45</b>
<b>Entertainment (0.40%) (31 December 2024: 0.51%)</b>			
FDJ United	59	1,393	0.03
Universal Music Group NV	716	15,917	0.37
<b>Total Entertainment</b>		<b>17,310</b>	<b>0.40</b>
<b>Food (0.97%) (31 December 2024: 0.73%)</b>			
Kesko OYJ	2,201	42,369	0.97
<b>Total Food</b>		<b>42,369</b>	<b>0.97</b>
<b>Full Line Insurance (10.43%) (31 December 2024: 8.55%)</b>			
Aegon Ltd.	412	2,736	0.06
Allianz SE	343	133,941	3.06
AXA SA	1,965	80,486	1.84
Generali	250	8,938	0.21
Hannover Rueck SE	77	20,497	0.47
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	155	87,141	1.99
NN Group NV	625	41,087	0.94
Sampo OYJ	6,432	66,443	1.52
Talanx AG	131	14,908	0.34
<b>Total Full Line Insurance</b>		<b>456,177</b>	<b>10.43</b>
<b>Health Care Products (2.15%) (31 December 2024: 2.68%)</b>			
EssilorLuxottica SA	283	76,381	1.74
Qiagen NV	256	9,947	0.23
Sartorius Stedim Biotech	37	7,770	0.18
<b>Total Health Care Products</b>		<b>94,098</b>	<b>2.15</b>
<b>Health Care Services (0.36%) (31 December 2024: 0.26%)</b>			
BioMerieux	57	6,287	0.14
Eurofins Scientific SE	152	9,485	0.22
<b>Total Health Care Services</b>		<b>15,772</b>	<b>0.36</b>
<b>Holding Companies - Diversified Operations (0.99%) (31 December 2024: 1.03%)</b>			
EXOR NV	123	8,911	0.21
Groupe Bruxelles Lambert NV	132	10,026	0.23
Sofina SA	98	24,206	0.55
<b>Total Holding Companies - Diversified Operations</b>		<b>43,143</b>	<b>0.99</b>
<b>Home Furnishings (0.32%) (31 December 2024: 0.02%)</b>			
Rational AG	21	13,891	0.32
<b>Total Home Furnishings</b>		<b>13,891</b>	<b>0.32</b>
<b>Household Products (Nil) (31 December 2024: 0.09%)</b>			

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Internet (2.14%) (31 December 2024: 1.97%)</b>			
Prosus NV	1,364	72,088	1.65
Scout24 SE	249	21,364	0.49
<b>Total Internet</b>		<b>93,452</b>	<b>2.14</b>
<b>Leisure Time (0.87%) (31 December 2024: 1.07%)</b>			
Amadeus IT Group SA	608	38,207	0.87
<b>Total Leisure Time</b>		<b>38,207</b>	<b>0.87</b>
<b>Lodging (Nil) (31 December 2024: 0.08%)</b>			
<b>Machinery - Diversified (1.00%) (31 December 2024: 1.30%)</b>			
GEA Group AG	342	19,768	0.45
Kone OYJ	399	24,163	0.55
<b>Total Machinery - Diversified</b>		<b>43,931</b>	<b>1.00</b>
<b>Machinery, Construction &amp; Mining (0.19%) (31 December 2024: 0.23%)</b>			
Siemens Energy AG	70	8,428	0.19
<b>Total Machinery, Construction &amp; Mining</b>		<b>8,428</b>	<b>0.19</b>
<b>Media (Nil) (31 December 2024: 0.01%)</b>			
<b>Miscellaneous Manufacturers (3.86%) (31 December 2024: 3.91%)</b>			
Alstom SA	185	4,656	0.11
Knorr-Bremse AG	90	8,564	0.19
Siemens AG	651	155,687	3.56
<b>Total Miscellaneous Manufacturers</b>		<b>168,907</b>	<b>3.86</b>
<b>Other Industrial (0.15%) (31 December 2024: Nil)</b>			
Prysmian SpA	74	6,392	0.15
<b>Total Other Industrial</b>		<b>6,392</b>	<b>0.15</b>
<b>Pharmaceuticals (4.37%) (31 December 2024: 4.36%)</b>			
Ipsen SA	62	7,378	0.17
Merck KGaA	146	17,900	0.41
Orion OYJ	369	23,487	0.54
Recordati Industria Chimica e Farmaceutica SpA	541	26,260	0.60
Sanofi SA	952	78,749	1.80
UCB SA	157	37,460	0.85
<b>Total Pharmaceuticals</b>		<b>191,234</b>	<b>4.37</b>
<b>Private Equity (0.12%) (31 December 2024: Nil)</b>			
CVC Capital Partners PLC	362	5,177	0.12
<b>Total Private Equity</b>		<b>5,177</b>	<b>0.12</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate (0.70%) (31 December 2024: 0.96%)</b>			
LEG Immobilien SE	126	7,844	0.18
Vonovia SE	925	22,699	0.52
<b>Total Real Estate</b>		<b>30,543</b>	<b>0.70</b>
<b>Real Estate Investment Trusts (3.78%) (31 December 2024: 3.09%)</b>			
Covivio SA	789	44,697	1.02
Gecina SA	650	52,585	1.20
Klepierre SA	1,620	54,659	1.25
Unibail-Rodamco-Westfield	146	13,543	0.31
<b>Total Real Estate Investment Trusts</b>		<b>165,484</b>	<b>3.78</b>
<b>Retail (0.41%) (31 December 2024: 2.25%)</b>			
Moncler SpA	270	14,828	0.34
Zalando SE	122	3,092	0.07
<b>Total Retail</b>		<b>17,920</b>	<b>0.41</b>
<b>Semiconductors (9.30%) (31 December 2024: 7.72%)</b>			
ASM International NV	43	22,257	0.51
ASML Holding NV	322	296,691	6.78
BE Semiconductor Industries NV	116	15,515	0.35
Hensoldt AG	158	11,597	0.27
Infineon Technologies AG	1,182	44,597	1.02
STMicroelectronics NV	712	15,977	0.37
<b>Total Semiconductors</b>		<b>406,634</b>	<b>9.30</b>
<b>Software (5.20%) (31 December 2024: 6.71%)</b>			
Dassault Systemes SE	1,281	30,539	0.70
Nemetschek SE	94	8,723	0.20
SAP SE	904	188,349	4.30
<b>Total Software</b>		<b>227,611</b>	<b>5.20</b>
<b>Telecommunications (1.90%) (31 December 2024: 2.01%)</b>			
Deutsche Telekom AG	1,897	52,471	1.20
Elisa OYJ	54	2,038	0.05
Nokia OYJ (Finland listed)	5,119	28,523	0.65
<b>Total Telecommunications</b>		<b>83,032</b>	<b>1.90</b>
<b>Transportation (1.15%) (31 December 2024: 1.00%)</b>			
Getlink SE	2,745	43,179	0.99
InPost SA	672	7,036	0.16
<b>Total Transportation</b>		<b>50,215</b>	<b>1.15</b>
<b>Utilities - Electric (5.83%) (31 December 2024: 6.42%)</b>			
EDP Renovaveis SA	4,450	53,578	1.22
Elia Group SA	284	31,155	0.71
Redeia Corp. SA	4,316	65,474	1.50

	Quantity	Fair Value EUR	% of Net Assets		
<b>Common Stocks</b>					
Terna - Rete Elettrica Nazionale	8,175	74,016	1.69		
Verbund AG	498	30,876	0.71		
<b>Total Utilities - Electric</b>		<b>255,099</b>	<b>5.83</b>		
<b>Total Common Stocks</b>		<b>4,318,311</b>	<b>98.71</b>		
<b>Preferred Stocks</b>					
<b>Auto Manufacturers (0.16%) (31 December 2024: 0.25%)</b>					
Dr. Ing hc F Porsche AG	156	7,117	0.16		
<b>Total Auto Manufacturers</b>		<b>7,117</b>	<b>0.16</b>		
<b>Electronics (0.20%) (31 December 2024: 0.18%)</b>					
Sartorius AG	35	8,652	0.20		
<b>Total Electronics</b>		<b>8,652</b>	<b>0.20</b>		
<b>Household Products (Nil) (31 December 2024: 0.35%)</b>					
<b>Total Preferred Stocks</b>		<b>15,769</b>	<b>0.36</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts (0.02%) (31 December 2024: (0.02%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	49,890	2	740	0.02
Unrealised gain on futures contracts				<b>740</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments</b>				<b>740</b>	<b>0.02</b>
				Fair Value EUR	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>4,334,820</b>	<b>99.09</b>
<b>Other net assets</b>				<b>39,849</b>	<b>0.91</b>
<b>TOTAL NET ASSETS</b>				<b>4,374,669</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.06
Exchange traded financial derivative instruments					0.02
Other Current Assets					0.92
					<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI Europe Climate Paris Aligned UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.04%) (31 December 2024: 0.15%)</b>			
Publicis Groupe SA	25	2,216	0.04
<b>Total Advertising</b>		<b>2,216</b>	<b>0.04</b>
<b>Aerospace &amp; Defense (0.97%) (31 December 2024: 1.12%)</b>			
Rheinmetall AG	28	43,708	0.77
Saab AB	228	11,321	0.20
<b>Total Aerospace &amp; Defense</b>		<b>55,029</b>	<b>0.97</b>
<b>Auto Manufacturers (0.48%) (31 December 2024: 1.04%)</b>			
Ferrari NV	86	27,408	0.48
<b>Total Auto Manufacturers</b>		<b>27,408</b>	<b>0.48</b>
<b>Banks (12.22%) (31 December 2024: 9.23%)</b>			
Banca Monte dei Paschi di Siena SpA	97	886	0.02
Banco Bilbao Vizcaya Argentaria SA	2,169	43,488	0.76
Banco BPM SpA	1,180	15,364	0.27
Banco Santander SA	6,132	61,749	1.08
Banque Cantonale Vaudoise	53	5,719	0.10
Barclays PLC	11,373	61,993	1.09
BPER Banca SpA	720	8,352	0.15
CaixaBank SA	270	2,820	0.05
Commerzbank AG	83	2,996	0.05
Deutsche Bank AG	616	20,396	0.36
DNB Bank ASA	1,245	29,584	0.52
Erste Group Bank AG	141	14,509	0.25
FinecoBank Banca Fineco SpA	434	9,635	0.17
HSBC Holdings PLC	8,212	110,394	1.94
ING Groep NV	62	1,489	0.03
Intesa Sanpaolo SpA	1,399	8,283	0.15
KBC Group NV	292	32,485	0.57
Lloyds Banking Group PLC	45,038	50,672	0.89
NatWest Group PLC	2,177	16,251	0.29
Nordea Bank Abp	691	11,115	0.19
Skandinaviska Enskilda Banken AB	1,429	25,750	0.45
Svenska Handelsbanken AB	1,291	16,020	0.28
Swedbank AB	855	25,357	0.44
UBS Group AG	1,527	60,656	1.07
UniCredit SpA	843	59,785	1.05
<b>Total Banks</b>		<b>695,748</b>	<b>12.22</b>
<b>Beverages (1.83%) (31 December 2024: 2.57%)</b>			
Anheuser-Busch InBev SA	497	27,285	0.48
Carlsberg AS	61	6,821	0.12
Coca-Cola Europacific Partners PLC	161	12,434	0.22
Coca-Cola HBC AG	136	5,984	0.10
Davide Campari-Milano NV (Italy listed)	1,015	5,621	0.10

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Diageo PLC	1,493	27,418	0.48
Pernod Ricard SA	257	18,787	0.33
<b>Total Beverages</b>		<b>104,350</b>	<b>1.83</b>
<b>Biotechnology (0.44%) (31 December 2024: 0.41%)</b>			
Argenx SE	27	19,354	0.34
Genmab AS	22	5,970	0.10
<b>Total Biotechnology</b>		<b>25,324</b>	<b>0.44</b>
<b>Building &amp; Construction Materials (1.73%) (31 December 2024: 1.72%)</b>			
Belimo Holding AG	8	6,715	0.12
Geberit AG	59	39,289	0.69
Kingspan Group PLC	321	23,802	0.42
Nibe Industrier AB	1,661	5,465	0.10
Sika AG	91	15,902	0.28
Svenska Cellulosa AB SCA	629	7,122	0.12
<b>Total Building &amp; Construction Materials</b>		<b>98,295</b>	<b>1.73</b>
<b>Chemicals (2.76%) (31 December 2024: 3.62%)</b>			
Akzo Nobel NV	1,232	72,935	1.28
DSM-Firmenich AG	108	7,426	0.13
EMS-Chemie Holding AG	9	5,315	0.10
Givaudan SA	11	37,193	0.65
Novonosis Novozymes B	535	29,210	0.51
Symrise AG	72	4,959	0.09
<b>Total Chemicals</b>		<b>157,038</b>	<b>2.76</b>
<b>Commercial Services (2.18%) (31 December 2024: 3.17%)</b>			
Adyen NV	10	13,750	0.24
Ashtead Group PLC	409	23,823	0.42
Edenred SE	408	7,715	0.14
Experian PLC	556	21,414	0.38
RELX PLC	1,125	38,910	0.68
Rentokil Initial PLC	1,837	9,415	0.16
Wise PLC	186	1,898	0.03
Wolters Kluwer NV	81	7,156	0.13
<b>Total Commercial Services</b>		<b>124,081</b>	<b>2.18</b>
<b>Computers (0.38%) (31 December 2024: 0.42%)</b>			
Capgemini SE	83	11,807	0.21
Logitech International SA	111	9,727	0.17
<b>Total Computers</b>		<b>21,534</b>	<b>0.38</b>
<b>Consumer Durables &amp; Apparels (3.04%) (31 December 2024: 3.51%)</b>			
adidas AG	113	19,103	0.33
Hermes International SCA	21	44,562	0.78
Kering SA	47	14,147	0.25
LVMH Moët Hennessy Louis Vuitton SE	148	95,460	1.68
<b>Total Consumer Durables &amp; Apparels</b>		<b>173,272</b>	<b>3.04</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Cosmetics &amp; Personal Care (1.70%) (31 December 2024: 1.88%)</b>			
Beiersdorf AG	95	8,900	0.16
Haleon PLC	6,893	29,588	0.52
L'Oreal SA	159	58,289	1.02
<b>Total Cosmetics &amp; Personal Care</b>		<b>96,777</b>	<b>1.70</b>
<b>Distribution &amp; Wholesale (0.37%) (31 December 2024: 0.18%)</b>			
AddTech AB	185	5,594	0.10
Bunzl PLC	435	10,342	0.18
D'ieteren Group	35	5,387	0.09
<b>Total Distribution &amp; Wholesale</b>		<b>21,323</b>	<b>0.37</b>
<b>Diversified Financial Services (1.38%) (31 December 2024: 1.63%)</b>			
Amundi SA	65	4,589	0.08
Deutsche Boerse AG	95	21,252	0.37
Julius Baer Group Ltd.	221	14,821	0.26
London Stock Exchange Group PLC	201	20,607	0.36
Schroders PLC	3,723	17,354	0.31
<b>Total Diversified Financial Services</b>		<b>78,623</b>	<b>1.38</b>
<b>Electrical Components &amp; Equipment (2.59%) (31 December 2024: 2.92%)</b>			
Legrand SA	254	32,321	0.57
Schneider Electric SE	491	115,336	2.02
<b>Total Electrical Components &amp; Equipment</b>		<b>147,657</b>	<b>2.59</b>
<b>Electronics (2.48%) (31 December 2024: 2.02%)</b>			
ABB Ltd.	1,640	104,379	1.83
Assa Abloy AB	448	14,851	0.26
Halma PLC	549	22,245	0.39
<b>Total Electronics</b>		<b>141,475</b>	<b>2.48</b>
<b>Energy - Alternate Sources (0.88%) (31 December 2024: 0.71%)</b>			
Vestas Wind Systems AS	2,149	49,891	0.88
<b>Total Energy - Alternate Sources</b>		<b>49,891</b>	<b>0.88</b>
<b>Engineering &amp; Construction (4.43%) (31 December 2024: 4.08%)</b>			
Acciona SA	225	41,828	0.73
Aena SME SA	1,454	34,634	0.61
Aeroports de Paris SA	23	2,562	0.05
Cellnex Telecom SA	92	2,524	0.04
Eiffage SA	25	3,060	0.05
Ferrovial SE (Spain listed)	1,345	74,432	1.31
Skanska AB	1,649	38,426	0.67
Vinci SA	458	54,983	0.97
<b>Total Engineering &amp; Construction</b>		<b>252,449</b>	<b>4.43</b>
<b>Entertainment (0.26%) (31 December 2024: 0.34%)</b>			
Entain PLC	282	2,476	0.04

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Evolution AB	57	3,316	0.06
FDJ United	10	236	0.01
Universal Music Group NV	393	8,736	0.15
<b>Total Entertainment</b>		<b>14,764</b>	<b>0.26</b>

**Food (2.06%) (31 December 2024: 1.76%)**

Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	2	24,913	0.44
Compass Group PLC	616	16,678	0.29
Kerry Group PLC	50	3,900	0.07
Kesko OYJ	1,539	29,626	0.52
Mowi ASA	1,106	22,705	0.40
Orkla ASA	299	2,839	0.05
Salmar ASA	323	16,836	0.29
<b>Total Food</b>		<b>117,497</b>	<b>2.06</b>

**Forest Products & Paper (0.01%) (31 December 2024: 0.15%)**

Holmen AB	17	556	0.01
<b>Total Forest Products &amp; Paper</b>		<b>556</b>	<b>0.01</b>

**Full Line Insurance (9.55%) (31 December 2024: 8.39%)**

Admiral Group PLC	300	10,912	0.19
Allianz SE	212	82,786	1.46
ASR Nederland NV	21	1,273	0.02
Aviva PLC	2,988	23,420	0.41
AXA SA	1,185	48,538	0.85
Gjensidige Forsikring ASA	1,442	36,761	0.65
Hannover Rueck SE	24	6,389	0.11
Helvetia Baloise Holding AG	202	45,417	0.80
Legal & General Group PLC	10,471	31,407	0.55
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	110	61,842	1.09
NN Group NV	392	25,770	0.45
Prudential PLC	828	10,853	0.19
Sampo OYJ	2,364	24,420	0.43
Swiss Life Holding AG	31	30,545	0.54
Swiss Re AG	217	30,983	0.55
Talanx AG	47	5,349	0.09
Tryg AS	155	3,455	0.06
Zurich Insurance Group AG	98	63,384	1.11
<b>Total Full Line Insurance</b>		<b>543,504</b>	<b>9.55</b>

**Hand & Machine Tools (0.33%) (31 December 2024: 0.30%)**

Schindler Holding AG (Non-voting rights)	36	11,576	0.21
Schindler Holding AG (Voting rights)	23	6,959	0.12
<b>Total Hand &amp; Machine Tools</b>		<b>18,535</b>	<b>0.33</b>

**Health Care Products (2.16%) (31 December 2024: 2.82%)**

Alcon AG	292	19,859	0.35
Coloplast AS	76	5,560	0.10
Demant AS	68	1,959	0.03
EssilorLuxottica SA	192	51,821	0.91
Qiagen NV	242	9,403	0.17

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Sartorius Stedim Biotech	20	4,200	0.07
Smith & Nephew PLC	625	8,865	0.16
Sonova Holding AG	44	9,793	0.17
Straumann Holding AG	112	11,250	0.20
<b>Total Health Care Products</b>		<b>122,710</b>	<b>2.16</b>
<b>Health Care Services (0.65%) (31 December 2024: 0.53%)</b>			
BioMerieux	53	5,846	0.10
Eurofins Scientific SE	154	9,609	0.17
Lonza Group AG	37	21,386	0.38
<b>Total Health Care Services</b>		<b>36,841</b>	<b>0.65</b>
<b>Holding Companies - Diversified Operations (1.00%) (31 December 2024: 0.97%)</b>			
EXOR NV	112	8,114	0.14
Groupe Bruxelles Lambert NV	95	7,215	0.13
Industrivarden AB	118	4,523	0.08
Industrivarden AB Class A	259	9,937	0.17
Investor AB Class B	802	24,474	0.43
L E Lundbergforetagen AB	7	331	0.01
Sofina SA	10	2,470	0.04
<b>Total Holding Companies - Diversified Operations</b>		<b>57,064</b>	<b>1.00</b>
<b>Home Builders (0.24%) (31 December 2024: 0.91%)</b>			
Barratt Redrow PLC	3,140	13,705	0.24
<b>Total Home Builders</b>		<b>13,705</b>	<b>0.24</b>
<b>Home Furnishings (0.13%) (31 December 2024: 0.09%)</b>			
Rational AG	11	7,277	0.13
<b>Total Home Furnishings</b>		<b>7,277</b>	<b>0.13</b>
<b>Household Products (0.30%) (31 December 2024: 0.42%)</b>			
Reckitt Benckiser Group PLC	246	16,910	0.30
<b>Total Household Products</b>		<b>16,910</b>	<b>0.30</b>
<b>Internet (1.71%) (31 December 2024: 1.04%)</b>			
Auto Trader Group PLC	1,029	6,911	0.12
Prosus NV	1,012	53,484	0.94
Scout24 SE	29	2,488	0.04
Spotify Technology SA	70	34,612	0.61
<b>Total Internet</b>		<b>97,495</b>	<b>1.71</b>
<b>Leisure Time (0.29%) (31 December 2024: 0.34%)</b>			
Amadeus IT Group SA	260	16,338	0.29
<b>Total Leisure Time</b>		<b>16,338</b>	<b>0.29</b>
<b>Lodging (0.22%) (31 December 2024: 0.25%)</b>			
InterContinental Hotels Group PLC	104	12,459	0.22
<b>Total Lodging</b>		<b>12,459</b>	<b>0.22</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Machinery - Diversified (1.60%) (31 December 2024: 1.68%)</b>			
Atlas Copco AB	1,555	23,848	0.42
Atlas Copco AB Class B	1,311	18,042	0.32
Beijer Ref AB	101	1,391	0.02
GEA Group AG	10	578	0.01
Hexagon AB	1,887	19,084	0.34
Kone OYJ	328	19,864	0.35
Spirax Group PLC	105	8,201	0.14
<b>Total Machinery - Diversified</b>		<b>91,008</b>	<b>1.60</b>
<b>Machinery, Construction &amp; Mining (0.78%) (31 December 2024: 0.52%)</b>			
Epiroc AB Class A	646	12,524	0.22
Epiroc AB Class B	103	1,776	0.03
Sandvik AB	672	18,657	0.33
Siemens Energy AG	94	11,318	0.20
<b>Total Machinery, Construction &amp; Mining</b>		<b>44,275</b>	<b>0.78</b>
<b>Media (0.54%) (31 December 2024: 0.62%)</b>			
Informa PLC	2,375	24,045	0.42
Pearson PLC	575	6,914	0.12
<b>Total Media</b>		<b>30,959</b>	<b>0.54</b>
<b>Mining (0.99%) (31 December 2024: 0.57%)</b>			
Antofagasta PLC	888	33,347	0.59
Boliden AB	142	6,757	0.12
Fresnillo PLC	421	16,075	0.28
<b>Total Mining</b>		<b>56,179</b>	<b>0.99</b>
<b>Miscellaneous Manufacturers (2.56%) (31 December 2024: 2.30%)</b>			
Alstom SA	337	8,482	0.15
Indutrade AB	258	5,729	0.10
Knorr-Bremse AG	118	11,228	0.20
Siemens AG	434	103,791	1.82
Smiths Group PLC	496	13,360	0.24
Trelleborg AB	82	2,974	0.05
<b>Total Miscellaneous Manufacturers</b>		<b>145,564</b>	<b>2.56</b>
<b>Other Industrial (0.36%) (31 December 2024: 0.09%)</b>			
Prysman SpA	80	6,910	0.12
VAT Group AG	33	13,687	0.24
<b>Total Other Industrial</b>		<b>20,597</b>	<b>0.36</b>
<b>Pharmaceuticals (12.28%) (31 December 2024: 12.66%)</b>			
AstraZeneca PLC	894	141,190	2.48
Galderma Group AG	91	15,854	0.28
GSK PLC	2,527	52,802	0.93
Hikma Pharmaceuticals PLC	113	2,006	0.04
Ipsen SA	75	8,925	0.16
Merck KGaA	107	13,118	0.23

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Novartis AG	1,031	121,443	2.13
Novo Nordisk AS	1,809	78,775	1.38
Orion OYJ	240	15,276	0.27
Recordati Industria Chimica e Farmaceutica SpA	343	16,649	0.29
Roche Holding AG	384	135,448	2.38
Roche Holding AG (Voting rights)	7	2,522	0.04
Sandoz Group AG	262	16,287	0.29
Sanofi SA	669	55,340	0.97
UCB SA	98	23,383	0.41
<b>Total Pharmaceuticals</b>		<b>699,018</b>	<b>12.28</b>
<b>Private Equity (0.99%) (31 December 2024: 1.34%)</b>			
3i Group PLC	1,021	38,154	0.67
EQT AB	135	4,536	0.08
Partners Group Holding AG	13	13,726	0.24
<b>Total Private Equity</b>		<b>56,416</b>	<b>0.99</b>
<b>Real Estate (1.86%) (31 December 2024: 1.92%)</b>			
LEG Immobilien SE	112	6,972	0.12
Sagax AB	370	6,753	0.12
Swiss Prime Site AG	555	73,486	1.29
Vonovia SE	752	18,454	0.33
<b>Total Real Estate</b>		<b>105,665</b>	<b>1.86</b>
<b>Real Estate Investment Trusts (1.83%) (31 December 2024: 1.64%)</b>			
Covivio SA	317	17,958	0.31
Gecina SA	223	18,041	0.32
Klepierre SA	855	28,847	0.51
Land Securities Group PLC	986	7,024	0.12
Segro PLC	2,611	21,542	0.38
Unibail-Rodamco-Westfield	117	10,853	0.19
<b>Total Real Estate Investment Trusts</b>		<b>104,265</b>	<b>1.83</b>
<b>Retail (1.00%) (31 December 2024: 2.10%)</b>			
H & M Hennes & Mauritz AB	351	6,027	0.11
Moncler SpA	210	11,533	0.20
Next PLC	185	28,984	0.51
Pandora AS	54	5,116	0.09
Swatch Group AG	11	1,989	0.03
Zalando SE	137	3,472	0.06
<b>Total Retail</b>		<b>57,121</b>	<b>1.00</b>
<b>Semiconductors (4.79%) (31 December 2024: 3.77%)</b>			
ASM International NV	21	10,870	0.19
ASML Holding NV	220	202,708	3.56
BE Semiconductor Industries NV	58	7,758	0.14
Hensoldt AG	141	10,349	0.18
Infineon Technologies AG	854	32,221	0.57
STMicroelectronics NV	392	8,796	0.15
<b>Total Semiconductors</b>		<b>272,702</b>	<b>4.79</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Shipbuilding (0.15%) (31 December 2024: 0.03%)</b>			
Kongsberg Gruppen ASA	385	8,404	0.15
<b>Shipbuilding</b>		<b>8,404</b>	<b>0.15</b>
<b>Software (2.35%) (31 December 2024: 3.06%)</b>			
Dassault Systemes SE	741	17,665	0.31
Nemetschek SE	11	1,021	0.02
Sage Group PLC	32	397	0.01
SAP SE	551	114,801	2.01
<b>Total Software</b>		<b>133,884</b>	<b>2.35</b>
<b>Telecommunications (2.11%) (31 December 2024: 2.31%)</b>			
Deutsche Telekom AG	1,101	30,454	0.53
Nokia OYJ (Finland listed)	3,558	19,825	0.35
Swisscom AG	49	30,307	0.53
Tele2 AB	1,549	22,111	0.39
Telefonaktiebolaget LM Ericsson	2,117	17,715	0.31
<b>Total Telecommunications</b>		<b>120,412</b>	<b>2.11</b>
<b>Transportation (1.01%) (31 December 2024: 0.98%)</b>			
DSV AS	102	22,055	0.39
Getlink SE	1,824	28,692	0.50
InPost SA	522	5,465	0.10
Kuehne & Nagel International AG	7	1,288	0.02
<b>Total Transportation</b>		<b>57,500</b>	<b>1.01</b>
<b>Utilities - Electric (4.30%) (31 December 2024: 4.85%)</b>			
BKW AG	137	24,795	0.44
EDP Renovaveis SA	2,796	33,664	0.59
Elia Group SA	199	21,830	0.38
Iberdrola SA	198	3,656	0.06
Orsted AS	440	7,208	0.13
Redeia Corp. SA	4,015	60,907	1.07
Terna - Rete Elettrica Nazionale	7,920	71,708	1.26
Verbund AG	335	20,770	0.37
<b>Total Utilities - Electric</b>		<b>244,538</b>	<b>4.30</b>
<b>Water (0.89%) (31 December 2024: Nil)</b>			
Severn Trent PLC	293	9,359	0.16
United Utilities Group PLC	3,022	41,324	0.73
<b>Total Water</b>		<b>50,683</b>	<b>0.89</b>
<b>Total Common Stocks</b>		<b>5,647,335</b>	<b>99.20</b>

	Quantity	Fair Value EUR	% of Net Assets		
<b>Preferred Stocks</b>					
<b>Auto Manufacturers (0.12%) (31 December 2024: 0.20%)</b>					
Dr. Ing hc F Porsche AG	156	7,117	0.12		
<b>Total Auto Manufacturers</b>		<b>7,117</b>	<b>0.12</b>		
<b>Electronics (0.10%) (31 December 2024: 0.09%)</b>					
Sartorius AG	23	5,685	0.10		
<b>Total Electronics</b>		<b>5,685</b>	<b>0.10</b>		
<b>Household Products (0.14%) (31 December 2024: 0.19%)</b>					
Henkel AG & Co. KGaA	112	7,793	0.14		
<b>Total Household Products</b>		<b>7,793</b>	<b>0.14</b>		
<b>Total Preferred Stocks</b>		<b>20,595</b>	<b>0.36</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts (0.01%) (31 December 2024: (0.01%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	24,945	1	370	0.01
Unrealised gain on futures contracts				<b>370</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>370</b>	<b>0.01</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit and loss</b>				<b>5,668,300</b>	<b>99.57</b>
<b>Other net assets</b>				<b>24,678</b>	<b>0.43</b>
<b>TOTAL NET ASSETS</b>				<b>5,692,978</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					99.55
Exchange traded financial derivative instruments					0.00
Other Current Assets					0.45
					<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.02%) (31 December 2024: 0.05%)</b>			
Trade Desk, Inc.	774	29,381	0.02
<b>Total Advertising</b>		<b>29,381</b>	<b>0.02</b>
<b>Auto Manufacturers (4.77%) (31 December 2024: 4.99%)</b>			
Rivian Automotive, Inc.	47,077	927,888	0.52
Tesla, Inc.	16,749	7,532,360	4.25
<b>Total Auto manufacturers</b>		<b>8,460,248</b>	<b>4.77</b>
<b>Banks (2.14%) (31 December 2024: 1.94%)</b>			
Bank of America Corp.	313	17,215	0.01
Bank of New York Mellon Corp.	4,319	501,393	0.28
JPMorgan Chase & Co.	8,417	2,712,126	1.53
Wells Fargo & Co.	6,062	564,978	0.32
<b>Total Banks</b>		<b>3,795,712</b>	<b>2.14</b>
<b>Beverages (Nil) (31 December 2024: 0.34%)</b>			
<b>Biotechnology (1.31%) (31 December 2024: 1.15%)</b>			
Alnylam Pharmaceuticals, Inc.	669	266,028	0.15
Amgen, Inc.	1,515	495,875	0.28
Gilead Sciences, Inc.	528	64,807	0.04
Regeneron Pharmaceuticals, Inc.	392	302,573	0.17
Royalty Pharma PLC	19,965	771,447	0.43
Vertex Pharmaceuticals, Inc.	924	418,905	0.24
<b>Total Biotechnology</b>		<b>2,319,635</b>	<b>1.31</b>
<b>Chemicals (0.54%) (31 December 2024: 1.87%)</b>			
Sherwin-Williams Co.	2,953	956,861	0.54
<b>Total Chemicals</b>		<b>956,861</b>	<b>0.54</b>
<b>Commercial Services (2.07%) (31 December 2024: 2.39%)</b>			
Automatic Data Processing, Inc.	468	120,384	0.07
Block, Inc.	611	39,770	0.02
Cintas Corp.	1,386	260,665	0.15
Equifax, Inc.	575	124,763	0.07
Moody's Corp.	2,444	1,248,517	0.70
PayPal Holdings, Inc.	3,612	210,869	0.12
Rollins, Inc.	3,569	214,211	0.12
S&P Global, Inc.	2,366	1,236,448	0.70
TransUnion	243	20,837	0.01
Verisk Analytics, Inc.	862	192,821	0.11
<b>Total Commercial Services</b>		<b>3,669,285</b>	<b>2.07</b>
<b>Computers (9.12%) (31 December 2024: 9.53%)</b>			
Accenture PLC	963	258,373	0.15

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Apple, Inc.	47,704	12,968,810	7.31
Fortinet, Inc.	2,064	163,902	0.09
International Business Machines Corp.	9,411	2,787,632	1.57
<b>Total Computers</b>		<b>16,178,717</b>	<b>9.12</b>

**Cosmetics & Personal Care (Nil) (31 December 2024: 0.04%)**

**Distribution & Wholesale (0.10%) (31 December 2024: 0.38%)**

Copart, Inc.	4,671	182,870	0.10
<b>Total Distribution &amp; Wholesale</b>		<b>182,870</b>	<b>0.10</b>

**Diversified Financial Services (6.83%) (31 December 2024: 6.31%)**

American Express Co.	2,151	795,762	0.45
Ameriprise Financial, Inc.	132	64,725	0.04
Apollo Global Management, Inc.	2,133	308,773	0.17
Blackrock, Inc.	203	217,279	0.12
Cboe Global Markets, Inc.	852	213,852	0.12
Charles Schwab Corp.	8,225	821,760	0.46
CME Group, Inc.	2,133	582,480	0.33
Coinbase Global, Inc.	88	19,900	0.01
Intercontinental Exchange, Inc.	2,761	447,172	0.25
Mastercard, Inc.	7,327	4,182,838	2.36
Nasdaq, Inc.	4,712	457,676	0.26
T. Rowe Price Group, Inc.	1,347	137,906	0.08
Tradeweb Markets, Inc.	321	34,520	0.02
Visa, Inc.	10,945	3,838,521	2.16
<b>Total Diversified Financial Services</b>		<b>12,123,164</b>	<b>6.83</b>

**Electrical Components & Equipment (Nil) (31 December 2024: 0.51%)**

**Electronics (0.66%) (31 December 2024: 1.14%)**

Garmin Ltd.	1,935	392,515	0.22
Mettler-Toledo International, Inc.	391	545,128	0.31
Trimble, Inc.	2,962	232,073	0.13
<b>Total Electronics</b>		<b>1,169,716</b>	<b>0.66</b>

**Energy - Alternate Sources (0.90%) (31 December 2024: 1.04%)**

First Solar, Inc.	6,110	1,596,115	0.90
<b>Total Energy - Alternate Sources</b>		<b>1,596,115</b>	<b>0.90</b>

**Engineering & Construction (Nil) (31 December 2024: 0.54%)**

**Environmental Control (0.16%) (31 December 2024: 0.22%)**

Veralto Corp.	2,868	286,169	0.16
<b>Total Environmental Control</b>		<b>286,169</b>	<b>0.16</b>

**Food (Nil) (31 December 2024: 0.27%)**

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Full Line Insurance (3.04%) (31 December 2024: 3.54%)</b>			
Aflac, Inc.	7,965	878,301	0.49
American Financial Group, Inc.	1,956	267,346	0.15
Aon PLC	753	265,719	0.15
Arch Capital Group Ltd.	3,806	365,072	0.21
Arthur J Gallagher & Co.	503	130,171	0.07
Brown & Brown, Inc.	2,976	237,187	0.13
Chubb Ltd.	2,152	671,682	0.38
Cincinnati Financial Corp.	1,581	258,209	0.14
Erie Indemnity Co.	362	103,767	0.06
Hartford Insurance Group, Inc.	1,746	240,599	0.14
Markel Group, Inc.	148	318,148	0.18
Marsh & McLennan Cos., Inc.	3,046	565,094	0.32
MetLife, Inc.	2,420	191,035	0.11
Progressive Corp.	2,228	507,360	0.29
W.R. Berkley Corp.	2,326	163,099	0.09
Willis Towers Watson PLC	695	228,377	0.13
<b>Total Full Line Insurance</b>		<b>5,391,166</b>	<b>3.04</b>
<b>Health Care Products (1.51%) (31 December 2024: 3.45%)</b>			
ABIOMED, Inc.	191	320	0.00
Agilent Technologies, Inc.	1,122	152,671	0.09
Cooper Cos., Inc.	1,563	128,103	0.07
Danaher Corp.	3,439	787,256	0.44
IDEXX Laboratories, Inc.	499	337,588	0.19
Intuitive Surgical, Inc.	1,132	641,120	0.36
Waters Corp.	813	308,802	0.18
West Pharmaceutical Services, Inc.	1,167	321,088	0.18
<b>Total Health Care Products</b>		<b>2,676,948</b>	<b>1.51</b>
<b>Health Care Services (0.09%) (31 December 2024: 1.11%)</b>			
IQVIA Holdings, Inc.	703	158,463	0.09
<b>Total Health Care Services</b>		<b>158,463</b>	<b>0.09</b>
<b>Household Products (Nil) (31 December 2024: 0.20%)</b>			
<b>Internet (13.09%) (31 December 2024: 12.26%)</b>			
Airbnb, Inc.	2,799	379,880	0.21
Alphabet, Inc. Class A	10,605	3,319,365	1.87
Alphabet, Inc. Class C	20,679	6,489,070	3.66
Amazon.com, Inc.	26,488	6,113,960	3.45
F5, Inc.	1,079	275,426	0.16
MercadoLibre, Inc.	203	408,895	0.23
Meta Platforms, Inc.	6,934	4,577,064	2.58
Netflix, Inc.	15,201	1,425,246	0.80
Okta, Inc.	443	38,306	0.02
Palo Alto Networks, Inc.	397	73,127	0.04
Pinterest, Inc.	1,036	26,822	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Snap, Inc.	2,423	19,554	0.01
VeriSign, Inc.	334	81,145	0.05
<b>Total Internet</b>		<b>23,227,860</b>	<b>13.09</b>
<b>Lodging (Nil) (31 December 2024: 0.04%)</b>			
<b>Machinery - Diversified (1.39%) (31 December 2024: 1.90%)</b>			
Graco, Inc.	1,874	153,612	0.09
IDEX Corp.	1,855	330,079	0.19
Xylem, Inc.	14,498	1,974,337	1.11
<b>Total Machinery - Diversified</b>		<b>2,458,028</b>	<b>1.39</b>
<b>Media (0.09%) (31 December 2024: 1.00%)</b>			
Liberty Media Corp.-Liberty Formula One	1,602	157,813	0.09
<b>Total Media</b>		<b>157,813</b>	<b>0.09</b>
<b>Mining (Nil) (31 December 2024: 0.08%)</b>			
<b>Miscellaneous Manufacturers (0.58%) (31 December 2024: 0.15%)</b>			
Axon Enterprise, Inc.	1,812	1,029,089	0.58
<b>Total Miscellaneous Manufacturers</b>		<b>1,029,089</b>	<b>0.58</b>
<b>Pharmaceuticals (5.66%) (31 December 2024: 5.12%)</b>			
AbbVie, Inc.	5,279	1,206,199	0.68
Bristol-Myers Squibb Co.	9,936	535,948	0.30
Eli Lilly & Co.	5,700	6,125,676	3.45
Johnson & Johnson	1,075	222,471	0.13
Merck & Co., Inc.	10,676	1,123,756	0.63
Neurocrine Biosciences, Inc.	513	72,759	0.04
Zoetis, Inc.	6,053	761,588	0.43
<b>Total Pharmaceuticals</b>		<b>10,048,397</b>	<b>5.66</b>
<b>Private Equity (0.32%) (31 December 2024: 0.41%)</b>			
Blackstone, Inc.	2,136	329,243	0.18
KKR & Co., Inc.	1,909	243,359	0.14
<b>Total Private Equity</b>		<b>572,602</b>	<b>0.32</b>
<b>Real Estate Investment Trusts (10.13%) (31 December 2024: 7.18%)</b>			
Alexandria Real Estate Equities, Inc.	9,331	456,659	0.26
American Tower Corp.	7,760	1,362,423	0.77
AvalonBay Communities, Inc.	8,557	1,551,470	0.87
BXP, Inc.	9,034	609,614	0.34
Digital Realty Trust, Inc.	20,378	3,152,680	1.78
Equinix, Inc.	4,690	3,593,291	2.02
Equity LifeStyle Properties, Inc.	10,997	666,528	0.38
Equity Residential	1,963	123,748	0.07
Essex Property Trust, Inc.	3,889	1,017,674	0.57
Healthpeak Properties, Inc.	32,892	528,903	0.30
Prologis, Inc.	31,385	4,006,609	2.26

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Simon Property Group, Inc.	1,211	224,168	0.13
UDR, Inc.	18,590	681,881	0.38
<b>Total Real Estate Investment Trusts</b>		<b>17,975,648</b>	<b>10.13</b>
<b>Retail (0.96%) (31 December 2024: 2.56%)</b>			
Chipotle Mexican Grill, Inc.	4,029	149,073	0.08
McDonald's Corp.	5,097	1,557,796	0.88
<b>Total Retail</b>		<b>1,706,869</b>	<b>0.96</b>
<b>Semiconductors (17.78%) (31 December 2024: 12.85%)</b>			
Advanced Micro Devices, Inc.	15,604	3,341,753	1.88
Analog Devices, Inc.	4,604	1,248,605	0.70
Broadcom, Inc.	13,370	4,627,357	2.61
KLA Corp.	554	673,154	0.38
Marvell Technology, Inc.	42,545	3,615,474	2.04
Monolithic Power Systems, Inc.	199	180,366	0.10
NVIDIA Corp.	91,094	16,989,031	9.58
Texas Instruments, Inc.	5,023	871,440	0.49
<b>Total Semiconductors</b>		<b>31,547,180</b>	<b>17.78</b>
<b>Software (13.89%) (31 December 2024: 11.72%)</b>			
Adobe, Inc.	1,770	619,482	0.35
Autodesk, Inc.	1,411	417,670	0.24
Fiserv, Inc.	636	42,720	0.02
HubSpot, Inc.	52	20,868	0.01
Intuit, Inc.	1,465	970,445	0.55
Microsoft Corp.	28,099	13,589,239	7.66
MongoDB, Inc.	74	31,057	0.02
Oracle Corp.	6,935	1,351,701	0.76
Paychex, Inc.	1,635	183,414	0.10
Paycom Software, Inc.	130	20,717	0.01
Roper Technologies, Inc.	455	202,534	0.11
Salesforce, Inc.	10,376	2,748,706	1.55
ServiceNow, Inc.	23,805	3,646,688	2.06
Snowflake, Inc.	337	73,924	0.04
Synopsys, Inc.	733	344,305	0.19
Take-Two Interactive Software, Inc.	233	59,655	0.03
Tyler Technologies, Inc.	143	64,915	0.04
Veeva Systems, Inc.	536	119,651	0.07
Workday, Inc.	469	100,732	0.06
Zoom Communications, Inc.	434	37,450	0.02
<b>Total Software</b>		<b>24,645,873</b>	<b>13.89</b>
<b>Telecommunications (1.01%) (31 December 2024: 1.49%)</b>			
Arista Networks, Inc.	1,230	161,167	0.09
Cisco Systems, Inc.	11,839	911,958	0.51
Motorola Solutions, Inc.	1,633	625,962	0.35
T-Mobile U.S., Inc.	356	72,282	0.04
Verizon Communications, Inc.	689	28,063	0.02
<b>Total Telecommunications</b>		<b>1,799,432</b>	<b>1.01</b>

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
<b>Transportation (Nil) (31 December 2024: 0.35%)</b>					
<b>Utilities - Electric (0.78%) (31 December 2024: 1.18%)</b>					
Edison International	23,052	1,383,581	0.78		
<b>Total Utilities - Electric</b>		<b>1,383,581</b>	<b>0.78</b>		
<b>Water (0.82%) (31 December 2024: 0.49%)</b>					
American Water Works Co., Inc.	11,208	1,462,644	0.82		
<b>Total Water</b>		<b>1,462,644</b>	<b>0.82</b>		
<b>Total Common Stocks</b>		<b>177,009,466</b>	<b>99.76</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts (0.00%) (31 December 2024: (0.00%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	303,470	1	1,410	0.00
Unrealised gain on futures contracts				<b>1,410</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>1,410</b>	<b>0.00</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>177,010,876</b>	<b>99.76</b>
<b>Other net assets</b>				<b>425,394</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>				<b>177,436,270</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					99.75
Exchange traded financial derivative instruments					0.00
Other Current Assets					0.25
					<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI Japan Climate Paris Aligned UCITS ETF

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (1.35%) (31 December 2024: 0.93%)</b>			
Toyota Motor Corp.	112,000	375,872,000	1.35
<b>Total Auto Manufacturers</b>		<b>375,872,000</b>	<b>1.35</b>
<b>Banks (1.44%) (31 December 2024: 2.94%)</b>			
Japan Post Bank Co. Ltd.	62,100	137,178,900	0.50
Mitsubishi UFJ Financial Group, Inc.	105,000	261,765,000	0.94
<b>Total Banks</b>		<b>398,943,900</b>	<b>1.44</b>
<b>Commercial Services (3.85%) (31 December 2024: 7.09%)</b>			
Recruit Holdings Co. Ltd.	84,100	744,032,700	2.68
Secom Co. Ltd.	58,600	326,577,800	1.17
<b>Total Commercial Services</b>		<b>1,070,610,500</b>	<b>3.85</b>
<b>Computers (5.54%) (31 December 2024: 5.32%)</b>			
Fujitsu Ltd.	104,100	450,648,900	1.62
NEC Corp.	35,000	185,850,000	0.67
Nomura Research Institute Ltd.	105,900	637,623,900	2.29
Obic Co. Ltd.	53,950	265,541,900	0.96
<b>Total Computers</b>		<b>1,539,664,700</b>	<b>5.54</b>
<b>Diversified Financial Services (1.85%) (31 December 2024: 2.73%)</b>			
Japan Exchange Group, Inc.	305,900	512,688,400	1.85
<b>Total Diversified Financial Services</b>		<b>512,688,400</b>	<b>1.85</b>
<b>Electronics (4.03%) (31 December 2024: 4.35%)</b>			
Hoya Corp.	33,110	784,210,350	2.82
Murata Manufacturing Co. Ltd.	103,300	335,311,800	1.21
<b>Total Electronics</b>		<b>1,119,522,150</b>	<b>4.03</b>
<b>Entertainment (1.26%) (31 December 2024: 1.63%)</b>			
Oriental Land Co. Ltd.	94,700	274,487,950	0.99
Toho Co. Ltd.	9,400	75,012,000	0.27
<b>Total Entertainment</b>		<b>349,499,950</b>	<b>1.26</b>
<b>Full Line Insurance (2.49%) (31 December 2024: 2.89%)</b>			
Tokio Marine Holdings, Inc.	118,800	691,059,600	2.49
<b>Total Full Line Insurance</b>		<b>691,059,600</b>	<b>2.49</b>
<b>Health Care Products (0.67%) (31 December 2024: 1.61%)</b>			
Systemx Corp.	29,150	44,963,875	0.16
Terumo Corp.	62,500	141,875,000	0.51
<b>Total Health Care Products</b>		<b>186,838,875</b>	<b>0.67</b>

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Home Furnishings (1.68%) (31 December 2024: 1.23%)</b>			
Sony Group Corp.	116,150	467,387,600	1.68
<b>Total Home Furnishings</b>		<b>467,387,600</b>	<b>1.68</b>
<b>Internet (1.90%) (31 December 2024: 1.64%)</b>			
M3, Inc.	39,100	82,657,400	0.30
Trend Micro, Inc.	9,200	59,818,400	0.21
ZOZO, Inc.	298,700	385,621,700	1.39
<b>Total Internet</b>		<b>528,097,500</b>	<b>1.90</b>
<b>Machinery - Diversified (13.04%) (31 December 2024: 17.54%)</b>			
Daifuku Co. Ltd.	100,800	496,742,400	1.79
FANUC Corp.	194,700	1,184,554,800	4.27
Keyence Corp.	14,500	821,860,000	2.96
Kubota Corp.	150,500	333,583,250	1.20
SMC Corp.	14,405	784,496,300	2.82
<b>Total Machinery - Diversified</b>		<b>3,621,236,750</b>	<b>13.04</b>
<b>Machinery, Construction &amp; Mining (2.57%) (31 December 2024: Nil)</b>			
Hitachi Ltd.	145,500	713,241,000	2.57
<b>Total Machinery, Construction &amp; Mining</b>		<b>713,241,000</b>	<b>2.57</b>
<b>Pharmaceuticals (12.62%) (31 December 2024: 14.59%)</b>			
Astellas Pharma, Inc.	398,500	834,060,500	3.00
Chugai Pharmaceutical Co. Ltd.	124,300	1,024,604,900	3.69
Daiichi Sankyo Co. Ltd.	204,900	686,005,200	2.47
Eisai Co. Ltd.	40,200	187,332,000	0.67
Shionogi & Co. Ltd.	272,300	773,604,300	2.79
<b>Total Pharmaceuticals</b>		<b>3,505,606,900</b>	<b>12.62</b>
<b>Real Estate (7.45%) (31 December 2024: 1.87%)</b>			
Mitsubishi Estate Co. Ltd.	154,100	588,816,100	2.12
Mitsui Fudosan Co. Ltd.	372,500	663,236,250	2.39
Sumitomo Realty & Development Co. Ltd.	207,800	817,069,600	2.94
<b>Total Real Estate</b>		<b>2,069,121,950</b>	<b>7.45</b>
<b>Real Estate Investment Trusts (3.06%) (31 December 2024: 5.71%)</b>			
Nippon Building Fund, Inc.	5,948	849,969,200	3.06
<b>Total Real Estate Investment Trusts</b>		<b>849,969,200</b>	<b>3.06</b>
<b>Retail (3.64%) (31 December 2024: 4.05%)</b>			
Fast Retailing Co. Ltd.	17,759	1,011,197,460	3.64
<b>Total Retail</b>		<b>1,011,197,460</b>	<b>3.64</b>
<b>Semiconductors (9.47%) (31 December 2024: 8.22%)</b>			
Advantest Corp.	71,600	1,405,866,000	5.06
Disco Corp.	7,639	367,970,630	1.32

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
Lasertec Corp.	7,940	235,381,300	0.85
Renesas Electronics Corp.	41,000	87,740,000	0.32
Tokyo Electron Ltd.	15,535	533,161,200	1.92
<b>Total Semiconductors</b>		<b>2,630,119,130</b>	<b>9.47</b>

**Software (6.13%) (31 December 2024: 4.55%)**

Capcom Co. Ltd.	41,500	151,516,500	0.55
Konami Group Corp.	6,200	132,246,000	0.48
Nexon Co. Ltd.	38,474	147,239,998	0.53
Oracle Corp. Japan	30,200	398,338,000	1.43
TIS, Inc.	166,200	873,713,400	3.14
<b>Total Software</b>		<b>1,703,053,898</b>	<b>6.13</b>

**Telecommunications (4.06%) (31 December 2024: 2.49%)**

SoftBank Group Corp.	256,108	1,126,875,200	4.06
<b>Total Telecommunications</b>		<b>1,126,875,200</b>	<b>4.06</b>

**Toys, Games & Hobbies (2.28%) (31 December 2024: 1.90%)**

Nintendo Co. Ltd.	55,300	585,903,500	2.11
Sanrio Co. Ltd.	9,700	47,694,900	0.17
<b>Total Toys, Games &amp; Hobbies</b>		<b>633,598,400</b>	<b>2.28</b>

**Transportation (8.80%) (31 December 2024: 6.40%)**

Central Japan Railway Co.	234,950	1,018,978,150	3.67
East Japan Railway Co.	257,400	1,063,576,800	3.83
Tokyo Metro Co. Ltd.	227,700	363,067,650	1.30
<b>Total Transportation</b>		<b>2,445,622,600</b>	<b>8.80</b>

**Total Common Stocks** 27,549,827,663 99.18

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.33%) (31 December 2024: 0.25%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain JPY	% of Net Assets
06/01/2026 EUR	27,876,304 JPY	5,040,108,300	91,619,392	0.33
Unrealised gain on open forward foreign currency exchange contracts			91,619,392	0.33
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>91,619,392</b>	<b>0.33</b>

**Futures Contracts (0.00%) (31 December 2024: 0.00%)**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	112,640,000	8	1,200,000	0.00
Unrealised gain on futures contracts				1,200,000	0.00
<b>Total Financial Derivative Instruments</b>				<b>92,819,392</b>	<b>0.33</b>

	Fair Value JPY	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>27,642,647,055</b>	<b>99.51</b>
<b>Other net assets</b>	<b>134,912,607</b>	<b>0.49</b>
<b>TOTAL NET ASSETS</b>	<b>27,777,559,662</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.06
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.33
Other Current Assets	0.60
	<b>100.00</b>

\* The counterparty for open forward foreign currency exchange contracts is Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.06%) (31 December 2024: 0.08%)</b>			
Publicis Groupe SA	195	20,296	0.06
<b>Total Advertising</b>		<b>20,296</b>	<b>0.06</b>
<b>Aerospace &amp; Defense (0.68%) (31 December 2024: Nil)</b>			
CAE, Inc.	801	24,391	0.07
Elbit Systems Ltd.	39	22,467	0.07
Rheinmetall AG	80	146,665	0.44
Saab AB	598	34,873	0.10
<b>Total Aerospace &amp; Defense</b>		<b>228,396</b>	<b>0.68</b>
<b>Auto Manufacturers (0.73%) (31 December 2024: 2.55%)</b>			
Ferrari NV	291	108,920	0.32
Toyota Motor Corp.	6,422	137,499	0.41
<b>Total Auto manufacturers</b>		<b>246,419</b>	<b>0.73</b>
<b>Banks (14.78%) (31 December 2024: 4.55%)</b>			
ANZ Group Holdings Ltd.	6,178	149,713	0.44
Banca Monte dei Paschi di Siena SpA	221	2,370	0.01
Banco Bilbao Vizcaya Argentaria SA	6,433	151,483	0.45
Banco BPM SpA	7,466	114,165	0.34
Banco Santander SA	13,740	162,499	0.48
Bank Hapoalim BM	3,412	77,134	0.23
Bank of Montreal	286	37,191	0.11
Banque Cantonale Vaudoise	278	35,230	0.10
Barclays PLC	37,061	237,256	0.70
BPER Banca SpA	3,904	53,187	0.16
CaixaBank SA	389	4,772	0.01
Canadian Imperial Bank of Commerce	2,495	226,484	0.67
Commonwealth Bank of Australia	2,597	278,077	0.82
Computershare Ltd.	1,045	23,791	0.07
DBS Group Holdings Ltd.	1,500	65,739	0.19
Deutsche Bank AG	1,639	63,734	0.19
DNB Bank ASA	5,390	150,422	0.44
Erste Group Bank AG	548	66,226	0.20
FincoBank Banca Fineco SpA	1,712	44,637	0.13
HSBC Holdings PLC	22,485	354,997	1.05
Intesa Sanpaolo SpA	3,586	24,937	0.07
Japan Post Bank Co. Ltd.	3,753	52,891	0.16
KBC Group NV	647	84,535	0.25
Lloyds Banking Group PLC	157,200	207,720	0.61
Macquarie Group Ltd.	561	76,018	0.22
Mitsubishi UFJ Financial Group, Inc.	17,203	273,610	0.81
Mizuho Financial Group, Inc.	1,936	70,402	0.21
National Australia Bank Ltd.	4,308	121,548	0.36
National Bank of Canada	687	86,510	0.26
NatWest Group PLC	4,132	36,225	0.11
Nordea Bank Abp	1,030	19,458	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Royal Bank of Canada	2,744	468,407	1.38
Skandinaviska Enskilda Banken AB	3,970	84,018	0.25
Sumitomo Mitsui Financial Group, Inc.	5,091	163,729	0.48
Svenska Handelsbanken AB	4,117	59,999	0.18
Toronto-Dominion Bank	3,344	315,579	0.93
UBS Group AG	4,475	208,767	0.62
UniCredit SpA	3,006	250,376	0.74
Westpac Banking Corp.	2,037	52,433	0.16
Yokohama Financial Group, Inc.	5,446	44,942	0.13
<b>Total Banks</b>		<b>5,001,211</b>	<b>14.78</b>
<b>Beverages (0.98%) (31 December 2024: 0.51%)</b>			
Anheuser-Busch InBev SA	1,588	102,390	0.30
Asahi Group Holdings Ltd.	300	3,138	0.01
Carlsberg AS	138	18,123	0.05
Coca-Cola Europacific Partners PLC	287	26,031	0.08
Davide Campari-Milano NV (Italy listed)	3,677	23,916	0.07
Diageo PLC	4,686	101,067	0.30
Pernod Ricard SA	651	55,890	0.17
<b>Total Beverages</b>		<b>330,555</b>	<b>0.98</b>
<b>Biotechnology (0.48%) (31 December 2024: 0.80%)</b>			
Argenx SE	72	60,613	0.18
CSL Ltd.	674	77,599	0.23
Genmab AS	74	23,586	0.07
<b>Total Biotechnology</b>		<b>161,798</b>	<b>0.48</b>
<b>Building &amp; Construction Materials (1.22%) (31 December 2024: 0.79%)</b>			
Belimo Holding AG	13	12,815	0.04
Daikin Industries Ltd.	25	3,203	0.01
Geberit AG	264	206,468	0.61
Kingspan Group PLC	1,090	94,923	0.28
Nibe Industrier AB	3,745	14,470	0.04
Sika AG	259	53,157	0.16
Svenska Cellulosa AB SCA	2,018	26,837	0.08
<b>Total Building &amp; Construction Materials</b>		<b>411,873</b>	<b>1.22</b>
<b>Chemicals (1.84%) (31 December 2024: 1.27%)</b>			
Akzo Nobel NV	3,559	247,448	0.73
DSM-Firmenich AG	276	22,289	0.07
EMS-Chemie Holding AG	3	2,081	0.01
Givaudan SA	30	119,129	0.35
Nippon Paint Holdings Co. Ltd.	1,075	7,184	0.02
Nitto Denko Corp.	1,113	26,379	0.08
Novonesis Novozymes B	1,817	116,513	0.34
Shin-Etsu Chemical Co. Ltd.	2,311	71,846	0.21
Symrise AG	121	9,788	0.03
<b>Total Chemicals</b>		<b>622,657</b>	<b>1.84</b>
<b>Commercial Services (2.33%) (31 December 2024: 2.46%)</b>			
Adyen NV	27	43,602	0.13

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ashtead Group PLC	1,460	99,877	0.30
Brambles Ltd.	1,298	19,874	0.06
Edenred SE	1,304	28,960	0.09
Element Fleet Management Corp.	1,330	34,978	0.10
Experian PLC	1,785	80,743	0.24
Nexi SpA	890	4,412	0.01
RB Global, Inc.	108	11,134	0.03
Recruit Holdings Co. Ltd.	2,055	115,988	0.34
RELX PLC	4,000	162,482	0.48
Rentokil Initial PLC	4,465	26,875	0.08
SGS SA	75	8,601	0.03
Transurban Group	14,031	132,957	0.39
Wise PLC	403	4,830	0.01
Wolters Kluwer NV	125	12,969	0.04
<b>Total Commercial Services</b>		<b>788,282</b>	<b>2.33</b>
<b>Computers (1.13%) (31 December 2024: 7.31%)</b>			
Capgemini SE	287	47,948	0.14
CGI, Inc.	570	52,719	0.16
Check Point Software Technologies Ltd.	91	16,886	0.05
CyberArk Software Ltd.	32	14,274	0.04
Fujitsu Ltd.	2,509	69,294	0.20
Logitech International SA	252	25,936	0.08
NEC Corp.	3,225	109,252	0.32
Obic Co. Ltd.	1,513	47,510	0.14
<b>Total Computers</b>		<b>383,819</b>	<b>1.13</b>
<b>Consumer Durables &amp; Apparels (2.01%) (31 December 2024: 0.39%)</b>			
adidas AG	328	65,121	0.19
Asics Corp.	1,221	29,250	0.09
Gildan Activewear, Inc.	781	48,880	0.14
Hermes International SCA	64	159,500	0.47
Kering SA	136	48,077	0.14
LVMH Moet Hennessy Louis Vuitton SE	437	331,037	0.98
<b>Total Consumer Durables &amp; Apparels</b>		<b>681,865</b>	<b>2.01</b>
<b>Cosmetics &amp; Personal Care (1.01%) (31 December 2024: 0.49%)</b>			
Beiersdorf AG	214	23,545	0.07
Haleon PLC	19,812	99,877	0.30
L'Oreal SA	504	216,999	0.64
<b>Total Cosmetics &amp; Personal Care</b>		<b>340,421</b>	<b>1.01</b>
<b>Distribution &amp; Wholesale (0.41%) (31 December 2024: 0.27%)</b>			
AddTech AB	407	14,454	0.04
Bunzl PLC	1,091	30,464	0.09
D'ieteren Group	45	8,134	0.03
Mitsui & Co. Ltd.	2,691	79,711	0.24
Toromont Industries Ltd.	39	4,725	0.01
<b>Total Distribution &amp; Wholesale</b>		<b>137,488</b>	<b>0.41</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Diversified Financial Services (1.88%) (31 December 2024: 4.40%)</b>			
Amundi SA	128	10,613	0.03
ASX Ltd.	496	17,014	0.05
Brookfield Asset Management Ltd.	173	9,074	0.03
Daiwa Securities Group, Inc.	2,095	18,318	0.05
Deutsche Boerse AG	281	73,826	0.22
Futu Holdings Ltd.	143	23,482	0.07
Hong Kong Exchanges & Clearing Ltd.	2,160	113,113	0.33
IGM Financial, Inc.	882	39,771	0.12
Japan Exchange Group, Inc.	3,714	39,712	0.12
Julius Baer Group Ltd.	678	53,401	0.16
London Stock Exchange Group PLC	676	81,396	0.24
SBI Holdings, Inc.	1,581	34,042	0.10
Schroders PLC	6,393	34,998	0.10
Singapore Exchange Ltd.	2,700	35,608	0.11
TMX Group Ltd.	1,325	50,487	0.15
<b>Total Diversified Financial Services</b>		<b>634,855</b>	<b>1.88</b>
<b>Electrical Components &amp; Equipment (1.77%) (31 December 2024: 1.63%)</b>			
Fujikura Ltd.	459	51,070	0.15
Legrand SA	796	118,961	0.35
Schneider Electric SE	1,552	428,164	1.27
<b>Total Electrical Components &amp; Equipment</b>		<b>598,195</b>	<b>1.77</b>
<b>Electronics (3.25%) (31 December 2024: 1.84%)</b>			
ABB Ltd.	6,406	478,843	1.41
Assa Abloy AB	1,024	39,866	0.12
Celestica, Inc.	192	56,869	0.17
Halma PLC	1,225	58,295	0.17
Hoya Corp.	804	121,489	0.36
Kyocera Corp.	7,443	104,300	0.31
Murata Manufacturing Co. Ltd.	5,362	111,040	0.33
NIDEC Corp.	1,505	20,470	0.06
SCREEN Holdings Co. Ltd.	380	36,947	0.11
Shimadzu Corp.	590	15,689	0.04
TDK Corp.	4,045	57,058	0.17
<b>Total Electronics</b>		<b>1,100,866</b>	<b>3.25</b>
<b>Energy - Alternate Sources (0.47%) (31 December 2024: 1.14%)</b>			
Vestas Wind Systems AS	5,887	160,514	0.47
<b>Total Energy - Alternate Sources</b>		<b>160,514</b>	<b>0.47</b>
<b>Engineering &amp; Construction (3.43%) (31 December 2024: 1.44%)</b>			
Acciona SA	321	70,084	0.21
Aena SME SA	3,882	108,601	0.32
Aeroports de Paris SA	147	19,233	0.06
AtkinsRealis Group, Inc.	522	33,740	0.10
Auckland International Airport Ltd.	7,828	37,497	0.11
Bouygues SA	1,748	91,048	0.27
Cellnex Telecom SA	44	1,417	0.00

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ferrovial SE (Spain listed)	4,401	286,039	0.84
Skanska AB	3,671	100,468	0.30
Stantec, Inc.	1,242	117,355	0.35
Vinci SA	1,338	188,648	0.56
WSP Global, Inc.	590	106,968	0.31
<b>Total Engineering &amp; Construction</b>		<b>1,161,098</b>	<b>3.43</b>

**Entertainment (0.36%) (31 December 2024: 0.10%)**

Aristocrat Leisure Ltd.	939	36,431	0.11
Entain PLC	348	3,588	0.01
Evolution AB	213	14,552	0.04
Lottery Corp. Ltd.	400	1,376	0.00
Oriental Land Co. Ltd.	1,775	32,823	0.10
Universal Music Group NV	1,281	33,444	0.10
<b>Total Entertainment</b>		<b>122,214</b>	<b>0.36</b>

**Environmental Control (Nil) (31 December 2024: 0.57%)**

**Food (1.51%) (31 December 2024: 0.48%)**

Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	4	58,517	0.17
Compass Group PLC	2,393	76,090	0.23
Kerry Group PLC	28	2,565	0.01
Kesko OYJ	7,339	165,921	0.49
Kikkoman Corp.	1,825	16,557	0.05
Kobe Bussan Co. Ltd.	330	7,979	0.02
Loblaw Cos. Ltd.	747	33,815	0.10
Lotus Bakeries NV	2	18,439	0.05
Mowi ASA	2,272	54,779	0.16
Orkla ASA	1,042	11,622	0.03
Salmar ASA	1,083	66,299	0.20
<b>Total Food</b>		<b>512,583</b>	<b>1.51</b>

**Forest Products & Paper (Nil) (31 December 2024: 0.02%)**

**Full Line Insurance (9.24%) (31 December 2024: 5.22%)**

Admiral Group PLC	242	10,338	0.03
AIA Group Ltd.	19,500	200,173	0.59
Allianz SE	719	329,750	0.97
Aviva PLC	13,138	120,942	0.36
AXA SA	2,499	120,216	0.36
Fairfax Financial Holdings Ltd.	63	120,227	0.36
Gjensidige Forsikring ASA	4,934	147,724	0.44
Great-West Lifeco, Inc.	2,643	130,516	0.39
iA Financial Corp., Inc.	639	82,899	0.25
Intact Financial Corp.	512	106,725	0.32
Legal & General Group PLC	32,023	112,807	0.33
Manulife Financial Corp.	2,880	104,716	0.31
Medibank Pvt Ltd.	2,528	8,075	0.02
MS&AD Insurance Group Holdings, Inc.	463	10,879	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	371	244,962	0.72
NN Group NV	1,260	97,283	0.29

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Power Corp. of Canada	2,484	132,196	0.39
Prudential PLC	3,612	55,603	0.16
QBE Insurance Group Ltd.	2,993	39,698	0.12
Sampo OYJ	6,981	84,694	0.25
Sompo Holdings, Inc.	1,907	64,919	0.19
Sun Life Financial, Inc.	2,027	126,700	0.37
Suncorp Group Ltd.	4,941	58,155	0.17
Swiss Life Holding AG	80	92,577	0.27
Swiss Re AG	674	113,021	0.33
T&D Holdings, Inc.	1,655	38,169	0.11
Tokio Marine Holdings, Inc.	3,439	127,626	0.38
Tryg AS	245	6,414	0.02
Zurich Insurance Group AG	314	238,517	0.71
<b>Total Full Line Insurance</b>		<b>3,126,521</b>	<b>9.24</b>
<b>Hand &amp; Machine Tools (0.36%) (31 December 2024: 0.01%)</b>			
Makita Corp.	1,269	38,350	0.11
Schindler Holding AG (Non-voting rights)	144	54,383	0.16
Schindler Holding AG (Voting rights)	18	6,396	0.02
Techtronic Industries Co. Ltd.	2,100	24,255	0.07
<b>Total Hand &amp; Machine Tools</b>		<b>123,384</b>	<b>0.36</b>
<b>Health Care Products (1.84%) (31 December 2024: 3.08%)</b>			
ABIOMED, Inc.	8	13	0.00
Alcon AG	844	67,413	0.20
Cochlear Ltd.	253	43,977	0.13
Coloplast AS	232	19,933	0.06
Demant AS	131	4,433	0.01
EssilorLuxottica SA	564	178,779	0.53
Fisher & Paykel Healthcare Corp. Ltd.	153	3,321	0.01
FUJIFILM Holdings Corp.	3,381	72,130	0.21
Olympus Corp.	2,075	26,271	0.08
Qiagen NV	525	23,958	0.07
Sartorius Stedim Biotech	45	11,099	0.03
Siemens Healthineers AG	456	24,057	0.07
Smith & Nephew PLC	1,841	30,668	0.09
Sonova Holding AG	121	31,630	0.10
Straumann Holding AG	302	35,626	0.11
Sysmex Corp.	1,140	11,219	0.03
Terumo Corp.	2,642	38,262	0.11
<b>Total Health Care Products</b>		<b>622,789</b>	<b>1.84</b>
<b>Health Care Services (0.33%) (31 December 2024: 1.08%)</b>			
BioMerieux	54	6,995	0.02
Eurofins Scientific SE	352	25,797	0.08
Lonza Group AG	104	70,598	0.21
Sonic Healthcare Ltd.	479	7,222	0.02
<b>Total Health Care Services</b>		<b>110,612</b>	<b>0.33</b>
<b>Holding Companies - Diversified Operations (0.82%) (31 December 2024: 0.11%)</b>			
EXOR NV	443	37,694	0.11
Groupe Bruxelles Lambert NV	274	24,441	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Industrivarden AB	439	19,762	0.06
Industrivarden AB Class A	728	32,804	0.10
Investor AB Class B	4,267	152,928	0.45
L E Lundbergforetagen AB	60	3,329	0.01
Sofina SA	28	8,123	0.02
<b>Total Holding Companies - Diversified Operations</b>		<b>279,081</b>	<b>0.82</b>
<b>Home Builders (0.10%) (31 December 2024: 0.15%)</b>			
Barratt Redrow PLC	6,859	35,159	0.10
<b>Total Home Builders</b>		<b>35,159</b>	<b>0.10</b>
<b>Home Furnishings (0.87%) (31 December 2024: 0.16%)</b>			
Rational AG	27	20,976	0.06
Sony Group Corp.	10,622	272,691	0.81
<b>Total Home Furnishings</b>		<b>293,667</b>	<b>0.87</b>
<b>Household Products (0.20%) (31 December 2024: 0.12%)</b>			
Henkel AG & Co. KGaA (Voting rights)	159	12,138	0.03
Reckitt Benckiser Group PLC	703	56,753	0.17
<b>Total Household Products</b>		<b>68,891</b>	<b>0.20</b>
<b>Internet (2.29%) (31 December 2024: 10.05%)</b>			
Auto Trader Group PLC	2,218	17,494	0.05
CAR Group Ltd.	322	6,605	0.02
Grab Holdings Ltd.	7,438	37,116	0.11
LY Corp.	2,765	7,360	0.02
M3, Inc.	550	7,418	0.02
MonotaRO Co. Ltd.	520	8,295	0.02
Prosus NV	2,989	185,526	0.55
Rakuten Group, Inc.	1,890	12,106	0.04
Scout24 SE	34	3,426	0.01
Sea Ltd.	612	78,073	0.23
Shopify, Inc.	1,705	274,890	0.81
Spotify Technology SA	193	112,077	0.33
Trend Micro, Inc.	60	2,489	0.01
Wix.com Ltd.	48	4,987	0.02
ZOZO, Inc.	2,012	16,571	0.05
<b>Total Internet</b>		<b>774,433</b>	<b>2.29</b>
<b>Iron &amp; Steel (Nil) (31 December 2024: 0.08%)</b>			
<b>Leisure Time (0.22%) (31 December 2024: 0.05%)</b>			
Amadeus IT Group SA	770	56,828	0.17
Shimano, Inc.	160	16,878	0.05
<b>Total Leisure Time</b>		<b>73,706</b>	<b>0.22</b>
<b>Lodging (0.12%) (31 December 2024: Nil)</b>			
InterContinental Hotels Group PLC	281	39,535	0.12
<b>Total Lodging</b>		<b>39,535</b>	<b>0.12</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Machinery - Diversified (3.44%) (31 December 2024: 1.70%)</b>			
Atlas Copco AB	4,351	78,371	0.23
Atlas Copco AB Class B	4,652	75,188	0.22
Daifuku Co. Ltd.	792	24,900	0.07
Ebara Corp.	835	19,625	0.06
FANUC Corp.	5,807	225,397	0.67
Hexagon AB	6,313	74,985	0.22
Keyence Corp.	455	164,531	0.49
Kone OYJ	789	56,117	0.17
Kubota Corp.	22,817	322,651	0.95
SMC Corp.	232	80,607	0.24
Spirax Group PLC	442	40,546	0.12
<b>Total Machinery - Diversified</b>		<b>1,162,918</b>	<b>3.44</b>
<b>Machinery, Construction &amp; Mining (1.09%) (31 December 2024: 0.16%)</b>			
Epiroc AB Class A	1,804	41,075	0.12
Epiroc AB Class B	865	17,518	0.05
Hitachi Ltd.	5,062	158,307	0.47
Komatsu Ltd.	1,387	44,244	0.13
Mitsubishi Heavy Industries Ltd.	1,071	26,238	0.08
Sandvik AB	2,310	75,323	0.22
Siemens Energy AG	40	5,656	0.02
<b>Total Machinery, Construction &amp; Mining</b>		<b>368,361</b>	<b>1.09</b>
<b>Media (0.60%) (31 December 2024: 1.01%)</b>			
Informa PLC	7,171	85,265	0.25
Pearson PLC	1,436	20,281	0.06
Thomson Reuters Corp.	734	96,990	0.29
<b>Total Media</b>		<b>202,536</b>	<b>0.60</b>
<b>Mining (3.77%) (31 December 2024: 0.58%)</b>			
Agnico Eagle Mines Ltd.	1,289	218,878	0.65
Alamos Gold, Inc.	2,150	83,130	0.24
Antofagasta PLC	3,352	147,837	0.44
Cameco Corp.	1,369	125,520	0.37
Evolution Mining Ltd.	2,107	17,816	0.05
Fresnillo PLC	592	26,548	0.08
Ivanhoe Mines Ltd.	10,059	114,551	0.34
Kinross Gold Corp. (Canada listed)	871	24,565	0.07
Lundin Gold, Inc.	267	22,209	0.07
Lundin Mining Corp.	5,768	124,134	0.37
Lynas Rare Earths Ltd.	1,843	15,289	0.04
Northern Star Resources Ltd.	1,279	22,798	0.07
Pan American Silver Corp. (Canada listed)	1,141	59,233	0.17
Wheaton Precious Metals Corp.	2,332	274,515	0.81
<b>Total Mining</b>		<b>1,277,023</b>	<b>3.77</b>
<b>Miscellaneous Manufacturers (1.25%) (31 December 2024: 0.99%)</b>			
Indutrade AB	86	2,243	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Siemens AG	1,333	374,399	1.10
Smiths Group PLC	1,482	46,884	0.14
<b>Total Miscellaneous Manufacturers</b>		<b>423,526</b>	<b>1.25</b>
<b>Office &amp; Business Equipment (0.17%) (31 December 2024: Nil)</b>			
Canon, Inc.	1,988	58,760	0.17
<b>Total Office &amp; Business Equipment</b>		<b>58,760</b>	<b>0.17</b>
<b>Other Industrial (0.27%) (31 December 2024: Nil)</b>			
Prysmian SpA	166	16,841	0.05
VAT Group AG	154	75,012	0.22
<b>Total Other Industrial</b>		<b>91,853</b>	<b>0.27</b>
<b>Packaging &amp; Containers (0.05%) (31 December 2024: Nil)</b>			
CCL Industries, Inc.	292	18,469	0.05
<b>Total Packaging &amp; Containers</b>		<b>18,469</b>	<b>0.05</b>
<b>Pharmaceuticals (8.52%) (31 December 2024: 5.95%)</b>			
Astellas Pharma, Inc.	5,223	69,742	0.21
AstraZeneca PLC	2,539	470,940	1.39
Chugai Pharmaceutical Co. Ltd.	1,969	103,547	0.31
Daiichi Sankyo Co. Ltd.	3,218	68,735	0.20
Eisai Co. Ltd.	528	15,697	0.05
Galderma Group AG	228	46,650	0.14
GSK PLC	7,220	177,182	0.52
Hikma Pharmaceuticals PLC	146	3,044	0.01
Ipsen SA	172	24,039	0.07
Kyowa Kirin Co. Ltd.	1,146	18,476	0.05
Merck KGaA	300	43,196	0.13
Novartis AG	3,120	431,621	1.27
Novo Nordisk AS	5,793	296,272	0.88
Orion OYJ	530	39,620	0.12
Otsuka Holdings Co. Ltd.	426	24,115	0.07
Recordati Industria Chimica e Farmaceutica SpA	972	55,412	0.16
Roche Holding AG	1,131	468,532	1.38
Sandoz Group AG	610	44,534	0.13
Sanofi SA	1,989	193,232	0.57
Shionogi & Co. Ltd.	3,712	67,280	0.20
Sigma Healthcare Ltd.	7,259	14,232	0.04
Takeda Pharmaceutical Co. Ltd.	2,476	76,375	0.23
Teva Pharmaceutical Industries Ltd.	1,526	47,626	0.14
UCB SA	297	83,227	0.25
<b>Total Pharmaceuticals</b>		<b>2,883,326</b>	<b>8.52</b>
<b>Private Equity (0.62%) (31 December 2024: 1.04%)</b>			
3i Group PLC	3,103	136,187	0.40
EQT AB	327	12,904	0.04
Partners Group Holding AG	50	62,001	0.18
<b>Total Private Equity</b>		<b>211,092</b>	<b>0.62</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate (2.25%) (31 December 2024: 0.50%)</b>			
Azrieli Group Ltd.	629	71,148	0.21
CK Asset Holdings Ltd.	2,500	12,629	0.04
Fastighets AB Balder	618	4,572	0.01
Henderson Land Development Co. Ltd.	22,800	82,430	0.24
LEG Immobilien SE	327	23,907	0.07
Mitsubishi Estate Co. Ltd.	3,069	74,813	0.22
Mitsui Fudosan Co. Ltd.	1,010	11,473	0.04
REA Group Ltd.	146	17,855	0.05
Sagax AB	1,207	25,871	0.08
Sumitomo Realty & Development Co. Ltd.	280	7,024	0.02
Swiss Prime Site AG	2,281	354,710	1.05
Vonovia SE	2,057	59,285	0.18
Wharf Holdings Ltd.	5,300	14,803	0.04
<b>Total Real Estate</b>		<b>760,520</b>	<b>2.25</b>
<b>Real Estate Investment Trusts (2.99%) (31 December 2024: 6.54%)</b>			
CapitaLand Ascendas REIT	39,700	87,365	0.26
CapitaLand Integrated Commercial Trust	61,933	115,101	0.34
Covivio SA	1,420	94,476	0.28
Gecina SA	879	83,516	0.25
Goodman Group	7,004	144,696	0.43
Klepierre SA	1,913	75,804	0.22
Land Securities Group PLC	5,192	43,437	0.13
Nippon Building Fund, Inc.	50	45,584	0.13
Scentre Group	28,790	80,634	0.24
Segro PLC	9,016	87,363	0.26
Stockland	13,649	52,154	0.15
Unibail-Rodamco-Westfield	402	43,795	0.13
Vicinity Ltd.	33,560	57,291	0.17
<b>Total Real Estate Investment Trusts</b>		<b>1,011,216</b>	<b>2.99</b>
<b>Retail (2.11%) (31 December 2024: 3.00%)</b>			
Dollarama, Inc.	1,174	175,695	0.52
Fast Retailing Co. Ltd.	361	131,139	0.39
H & M Hennes & Mauritz AB	1,354	27,304	0.08
Moncler SpA	600	38,700	0.11
Next PLC	426	78,385	0.23
Pan Pacific International Holdings Corp.	4,043	24,047	0.07
Pandora AS	172	19,138	0.06
Restaurant Brands International, Inc.	573	39,152	0.12
Ryohin Keikaku Co. Ltd.	844	14,980	0.04
Wesfarmers Ltd.	2,856	154,438	0.46
Zalando SE	393	11,696	0.03
<b>Total Retail</b>		<b>714,674</b>	<b>2.11</b>
<b>Semiconductors (4.53%) (31 December 2024: 9.50%)</b>			
Advantest Corp.	1,430	179,132	0.53
ASM International NV	72	43,769	0.13
ASML Holding NV	681	736,936	2.18
BE Semiconductor Industries NV	202	31,731	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Disco Corp.	250	76,829	0.23
Hensoldt AG	393	33,878	0.10
Infineon Technologies AG	2,422	107,324	0.32
Lasertec Corp.	290	54,847	0.16
Nova Ltd.	46	15,387	0.05
Renesas Electronics Corp.	4,317	58,939	0.17
STMicroelectronics NV	1,217	32,074	0.09
Tokyo Electron Ltd.	743	162,683	0.48
<b>Total Semiconductors</b>		<b>1,533,529</b>	<b>4.53</b>
<b>Shipbuilding (0.08%) (31 December 2024: Nil)</b>			
Kongsberg Gruppen ASA	1,114	28,560	0.08
<b>Shipbuilding</b>		<b>28,560</b>	<b>0.08</b>
<b>Software (1.94%) (31 December 2024: 9.16%)</b>			
Capcom Co. Ltd.	255	5,940	0.02
Constellation Software, Inc. (Canada)	22	52,986	0.16
Dassault Systemes SE	2,340	65,517	0.19
Descartes Systems Group, Inc.	232	20,380	0.06
Konami Group Corp.	123	16,738	0.05
Nemetschek SE	171	18,637	0.05
Nexon Co. Ltd.	560	13,673	0.04
Open Text Corp.	107	3,489	0.01
Oracle Corp. Japan	103	8,667	0.03
SAP SE	1,624	397,388	1.17
TIS, Inc.	936	31,392	0.09
WiseTech Global Ltd.	293	13,376	0.04
Xero Ltd.	120	9,124	0.03
<b>Total Software</b>		<b>657,307</b>	<b>1.94</b>
<b>Telecommunications (2.32%) (31 December 2024: 2.09%)</b>			
BCE, Inc.	854	20,397	0.06
Deutsche Telekom AG	3,868	125,653	0.37
Elisa OYJ	509	22,561	0.07
Hikari Tsushin, Inc.	138	38,518	0.11
Nice Ltd.	69	7,731	0.02
Nokia OYJ (Finland listed)	10,903	71,350	0.21
Rogers Communications, Inc.	907	34,282	0.10
SoftBank Group Corp.	6,312	177,184	0.52
Swisscom AG	162	117,679	0.35
Tele2 AB	6,995	117,269	0.35
Telefonaktiebolaget LM Ericsson	5,430	53,365	0.16
<b>Total Telecommunications</b>		<b>785,989</b>	<b>2.32</b>
<b>Toys, Games &amp; Hobbies (0.48%) (31 December 2024: 0.06%)</b>			
Bandai Namco Holdings, Inc.	815	21,692	0.07
Nintendo Co. Ltd.	1,710	115,586	0.34
Sanrio Co. Ltd.	789	24,750	0.07
<b>Total Toys, Games &amp; Hobbies</b>		<b>162,028</b>	<b>0.48</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Transportation (3.28%) (31 December 2024: 1.52%)</b>			
Central Japan Railway Co.	3,258	90,146	0.27
Deutsche Post AG	91	4,994	0.01
DSV AS	275	69,835	0.21
East Japan Railway Co.	15,908	419,355	1.24
Getlink SE	5,581	103,104	0.30
InPost SA	1,790	22,011	0.06
Kuehne & Nagel International AG	67	14,483	0.04
MTR Corp. Ltd.	45,000	172,288	0.51
Seibu Holdings, Inc.	340	9,336	0.03
Tokyo Metro Co. Ltd.	8,501	86,477	0.26
West Japan Railway Co.	5,915	117,964	0.35
<b>Total Transportation</b>		<b>1,109,993</b>	<b>3.28</b>
<b>Utilities - Electric (2.60%) (31 December 2024: 2.19%)</b>			
BKW AG	118	25,082	0.07
EDP Renovaveis SA	2,806	39,678	0.12
Elia Group SA	424	54,627	0.16
Hydro One Ltd.	6,503	259,219	0.76
Iberdrola SA	906	19,648	0.06
Orsted AS	501	9,638	0.03
Redeia Corp. SA	11,557	205,904	0.61
Terna - Rete Elettrica Nazionale	17,668	187,872	0.55
Verbund AG	1,098	79,952	0.24
<b>Total Utilities - Electric</b>		<b>881,620</b>	<b>2.60</b>
<b>Water (0.35%) (31 December 2024: Nil)</b>			
Severn Trent PLC	489	18,344	0.06
United Utilities Group PLC	6,196	99,507	0.29
<b>Total Water</b>		<b>117,851</b>	<b>0.35</b>
<b>Total Common Stocks</b>		<b>33,654,334</b>	<b>99.43</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.06%) (31 December 2024: Nil)</b>			
Dr. Ing hc F Porsche AG	384	20,574	0.06
<b>Total Auto Manufacturers</b>		<b>20,574</b>	<b>0.06</b>
<b>Electronics (0.05%) (31 December 2024: 0.01%)</b>			
Sartorius AG	60	17,419	0.05
<b>Total Electronics</b>		<b>17,419</b>	<b>0.05</b>
<b>Household Products (0.08%) (31 December 2024: Nil)</b>			
Henkel AG & Co. KGaA	310	25,333	0.08
<b>Total Household Products</b>		<b>25,333</b>	<b>0.08</b>
<b>Total Preferred Stocks</b>		<b>63,326</b>	<b>0.19</b>

**Financial Derivative Instruments**

**Futures Contracts (0.00%) (31 December 2024: (0.02%))**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	87,890	3	1,304	0.00
Unrealised gain on futures contracts				<b>1,304</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>1,304</b>	<b>0.00</b>

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit and loss</b>	<b>33,718,964</b>	<b>99.62</b>
<b>Other net assets</b>	<b>128,305</b>	<b>0.38</b>
<b>TOTAL NET ASSETS</b>	<b>33,847,269</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.56
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.43
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.06%) (31 December 2024: 0.19%)</b>			
Omnicom Group, Inc.	12	969	0.03
Trade Desk, Inc.	33	1,253	0.03
<b>Total Advertising</b>		<b>2,222</b>	<b>0.06</b>
<b>Aerospace &amp; Defense (0.95%) (31 December 2024: 0.31%)</b>			
General Electric Co.	63	19,406	0.55
HEICO Corp. (Restricted voting rights)	4	1,010	0.03
HEICO Corp. (Voting rights)	2	647	0.02
Howmet Aerospace, Inc.	25	5,125	0.15
Rocket Lab Corp.	26	1,814	0.05
TransDigm Group, Inc.	4	5,319	0.15
<b>Total Aerospace &amp; Defense</b>		<b>33,321</b>	<b>0.95</b>
<b>Agriculture (0.10%) (31 December 2024: 0.11%)</b>			
Archer-Daniels-Midland Co.	44	2,530	0.07
Bunge Global SA	13	1,158	0.03
<b>Total Agriculture</b>		<b>3,688</b>	<b>0.10</b>
<b>Auto Manufacturers (2.74%) (31 December 2024: 2.36%)</b>			
Cummins, Inc.	13	6,636	0.19
Ford Motor Co.	242	3,175	0.09
General Motors Co.	65	5,286	0.15
PACCAR, Inc.	32	3,504	0.10
Rivian Automotive, Inc.	68	1,340	0.04
Tesla, Inc.	170	76,453	2.17
<b>Total Auto manufacturers</b>		<b>96,394</b>	<b>2.74</b>
<b>Auto Parts &amp; Equipment (0.03%) (31 December 2024: 0.05%)</b>			
Aptiv PLC	13	989	0.03
<b>Total Auto Parts &amp; Equipment</b>		<b>989</b>	<b>0.03</b>
<b>Banks (5.59%) (31 December 2024: 4.69%)</b>			
Bank of America Corp.	428	23,540	0.67
Bank of New York Mellon Corp.	66	7,662	0.22
Citigroup, Inc.	112	13,069	0.37
Citizens Financial Group, Inc.	25	1,460	0.04
Fifth Third Bancorp	38	1,779	0.05
First Citizens BancShares, Inc.	1	2,146	0.06
Goldman Sachs Group, Inc.	28	24,612	0.70
Huntington Bancshares, Inc.	97	1,683	0.05
JPMorgan Chase & Co.	167	53,811	1.53
KeyCorp	54	1,115	0.03
M&T Bank Corp.	11	2,216	0.06
Morgan Stanley	109	19,351	0.55
Northern Trust Corp.	10	1,366	0.04
PNC Financial Services Group, Inc.	35	7,305	0.21

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Regions Financial Corp.	40	1,084	0.03
State Street Corp.	26	3,354	0.09
Truist Financial Corp.	63	3,100	0.09
U.S. Bancorp	134	7,150	0.20
Wells Fargo & Co.	228	21,250	0.60
<b>Total Banks</b>		<b>197,053</b>	<b>5.59</b>
<b>Beverages (0.90%) (31 December 2024: 1.55%)</b>			
Brown-Forman Corp.	16	417	0.01
Coca-Cola Co.	197	13,772	0.39
Constellation Brands, Inc.	10	1,380	0.04
Keurig Dr. Pepper, Inc.	113	3,165	0.09
Monster Beverage Corp.	43	3,297	0.10
PepsiCo, Inc.	67	9,616	0.27
<b>Total Beverages</b>		<b>31,647</b>	<b>0.90</b>
<b>Biotechnology (1.61%) (31 December 2024: 1.45%)</b>			
Alnylam Pharmaceuticals, Inc.	12	4,772	0.14
Amgen, Inc.	31	10,147	0.29
Biogen, Inc.	13	2,288	0.06
Corteva, Inc.	41	2,748	0.08
Gilead Sciences, Inc.	112	13,747	0.39
Illumina, Inc.	9	1,180	0.03
Incyte Corp.	15	1,482	0.04
Insmed, Inc.	12	2,088	0.06
Regeneron Pharmaceuticals, Inc.	6	4,631	0.13
Royalty Pharma PLC	33	1,275	0.04
United Therapeutics Corp.	3	1,462	0.04
Vertex Pharmaceuticals, Inc.	24	10,881	0.31
<b>Total Biotechnology</b>		<b>56,701</b>	<b>1.61</b>
<b>Building &amp; Construction Materials (0.77%) (31 December 2024: 0.93%)</b>			
Builders FirstSource, Inc.	7	720	0.02
Carrier Global Corp.	65	3,434	0.10
Johnson Controls International PLC	60	7,185	0.20
Lennox International, Inc.	3	1,457	0.04
Martin Marietta Materials, Inc.	6	3,736	0.11
Masco Corp.	10	635	0.02
Trane Technologies PLC	20	7,784	0.22
Vulcan Materials Co.	8	2,282	0.06
<b>Total Building &amp; Construction Materials</b>		<b>27,233</b>	<b>0.77</b>
<b>Chemicals (0.56%) (31 December 2024: 0.77%)</b>			
Dow, Inc.	66	1,543	0.04
DuPont de Nemours, Inc.	25	1,005	0.03
Ecolab, Inc.	23	6,038	0.17
International Flavors & Fragrances, Inc.	14	943	0.03
LyondellBasell Industries NV	14	606	0.02
PPG Industries, Inc.	21	2,152	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
RPM International, Inc.	8	832	0.02
Sherwin-Williams Co.	20	6,481	0.19
<b>Total Chemicals</b>		<b>19,600</b>	<b>0.56</b>
<b>Commercial Services (1.79%) (31 December 2024: 2.14%)</b>			
Affirm Holdings, Inc.	15	1,116	0.03
Automatic Data Processing, Inc.	37	9,517	0.27
Block, Inc.	33	2,148	0.06
Booz Allen Hamilton Holding Corp.	8	675	0.02
Cintas Corp.	23	4,326	0.12
Corpay, Inc.	4	1,204	0.03
Equifax, Inc.	7	1,519	0.04
Global Payments, Inc.	15	1,161	0.03
Moody's Corp.	15	7,663	0.22
PayPal Holdings, Inc.	76	4,437	0.13
Quanta Services, Inc.	8	3,376	0.10
Rollins, Inc.	15	900	0.03
S&P Global, Inc.	29	15,155	0.43
Toast, Inc.	31	1,101	0.03
TransUnion	18	1,543	0.04
United Rentals, Inc.	6	4,856	0.14
Verisk Analytics, Inc.	11	2,461	0.07
<b>Total Commercial Services</b>		<b>63,158</b>	<b>1.79</b>
<b>Computers (7.38%) (31 December 2024: 7.97%)</b>			
Accenture PLC	57	15,293	0.43
Apple, Inc.	645	175,350	4.98
Cognizant Technology Solutions Corp.	26	2,158	0.06
CrowdStrike Holdings, Inc.	18	8,438	0.24
Dell Technologies, Inc.	19	2,392	0.07
Fortinet, Inc.	55	4,368	0.12
Gartner, Inc.	7	1,766	0.05
Hewlett Packard Enterprise Co.	118	2,834	0.08
HP, Inc.	83	1,849	0.05
International Business Machines Corp.	85	25,178	0.72
NetApp, Inc.	19	2,035	0.06
Pure Storage, Inc.	22	1,474	0.04
Seagate Technology Holdings PLC	19	5,232	0.15
TE Connectivity PLC	19	4,323	0.12
Western Digital Corp.	31	5,340	0.15
Zscaler, Inc.	9	2,024	0.06
<b>Total Computers</b>		<b>260,054</b>	<b>7.38</b>
<b>Consumer Durables &amp; Apparels (0.25%) (31 December 2024: 0.24%)</b>			
Deckers Outdoor Corp.	14	1,451	0.04
NIKE, Inc.	81	5,161	0.15
Tapestry, Inc.	16	2,044	0.06
<b>Total Consumer Durables &amp; Apparels</b>		<b>8,656</b>	<b>0.25</b>
<b>Cosmetics &amp; Personal Care (1.10%) (31 December 2024: 1.09%)</b>			
Colgate-Palmolive Co.	49	3,872	0.11
Estee Lauder Cos., Inc.	14	1,466	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kenvue, Inc.	173	2,984	0.08
Procter & Gamble Co.	213	30,525	0.87
<b>Total Cosmetics &amp; Personal Care</b>		<b>38,847</b>	<b>1.10</b>
<b>Distribution &amp; Wholesale (0.28%) (31 December 2024: 0.42%)</b>			
Copart, Inc.	55	2,153	0.06
Fastenal Co.	74	2,970	0.08
Watsco, Inc.	2	674	0.02
WW Grainger, Inc.	4	4,036	0.12
<b>Total Distribution &amp; Wholesale</b>		<b>9,833</b>	<b>0.28</b>
<b>Diversified Financial Services (5.09%) (31 December 2024: 5.49%)</b>			
American Express Co.	51	18,867	0.54
Ameriprise Financial, Inc.	6	2,942	0.08
Apollo Global Management, Inc.	29	4,198	0.12
ARES Management Corp.	14	2,263	0.06
Blackrock, Inc.	9	9,633	0.27
Capital One Financial Corp.	56	13,572	0.39
Cboe Global Markets, Inc.	10	2,510	0.07
Charles Schwab Corp.	104	10,391	0.30
CME Group, Inc.	25	6,827	0.19
Coinbase Global, Inc.	12	2,714	0.08
Interactive Brokers Group, Inc.	25	1,608	0.05
Intercontinental Exchange, Inc.	53	8,584	0.24
LPL Financial Holdings, Inc.	7	2,500	0.07
Mastercard, Inc.	42	23,977	0.68
Nasdaq, Inc.	41	3,982	0.11
Raymond James Financial, Inc.	18	2,891	0.08
Rocket Cos., Inc.	50	968	0.03
SoFi Technologies, Inc.	34	890	0.03
Synchrony Financial	36	3,003	0.09
T. Rowe Price Group, Inc.	20	2,048	0.06
Tradeweb Markets, Inc.	7	753	0.02
Visa, Inc.	154	54,009	1.53
<b>Total Diversified Financial Services</b>		<b>179,130</b>	<b>5.09</b>
<b>Electrical Components &amp; Equipment (0.42%) (31 December 2024: 0.47%)</b>			
AMETEK, Inc.	14	2,875	0.08
Eaton Corp. PLC	24	7,644	0.22
Emerson Electric Co.	31	4,114	0.12
<b>Total Electrical Components &amp; Equipment</b>		<b>14,633</b>	<b>0.42</b>
<b>Electronics (0.77%) (31 December 2024: 0.72%)</b>			
Allegion PLC	8	1,274	0.04
Amphenol Corp.	71	9,595	0.27
Flex Ltd.	12	725	0.02
Fortive Corp.	31	1,711	0.05
Garmin Ltd.	11	2,231	0.06
Hubbell, Inc.	5	2,221	0.06
Jabil, Inc.	7	1,596	0.05
Keysight Technologies, Inc.	16	3,251	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Mettler-Toledo International, Inc.	2	2,788	0.08
Trimble, Inc.	22	1,724	0.05
<b>Total Electronics</b>		<b>27,116</b>	<b>0.77</b>
<b>Energy - Alternate Sources (0.07%) (31 December 2024: 0.08%)</b>			
First Solar, Inc.	9	2,351	0.07
<b>Total Energy - Alternate Sources</b>		<b>2,351</b>	<b>0.07</b>
<b>Engineering &amp; Construction (0.20%) (31 December 2024: 0.09%)</b>			
AECOM	8	763	0.02
Comfort Systems USA, Inc.	3	2,800	0.08
EMCOR Group, Inc.	4	2,447	0.07
Jacobs Solutions, Inc.	9	1,192	0.03
<b>Total Engineering &amp; Construction</b>		<b>7,202</b>	<b>0.20</b>
<b>Entertainment (0.17%) (31 December 2024: 0.22%)</b>			
DraftKings, Inc.	26	896	0.02
Flutter Entertainment PLC	16	3,441	0.10
Live Nation Entertainment, Inc.	12	1,710	0.05
<b>Total Entertainment</b>		<b>6,047</b>	<b>0.17</b>
<b>Environmental Control (0.10%) (31 December 2024: 0.12%)</b>			
Pentair PLC	14	1,458	0.04
Veralto Corp.	22	2,195	0.06
<b>Total Environmental Control</b>		<b>3,653</b>	<b>0.10</b>
<b>Food (0.52%) (31 December 2024: 0.91%)</b>			
General Mills, Inc.	50	2,325	0.06
Hershey Co.	10	1,820	0.05
Hormel Foods Corp.	26	616	0.02
J.M. Smucker Co.	6	587	0.02
Kraft Heinz Co.	84	2,037	0.06
Kroger Co.	32	1,999	0.06
McCormick & Co., Inc.	23	1,567	0.04
Mondelez International, Inc.	80	4,306	0.12
Sysco Corp.	29	2,137	0.06
Tyson Foods, Inc.	18	1,055	0.03
<b>Total Food</b>		<b>18,449</b>	<b>0.52</b>
<b>Forest Products &amp; Paper (0.05%) (31 December 2024: 0.05%)</b>			
International Paper Co. (US listed)	46	1,812	0.05
<b>Total Forest Products &amp; Paper</b>		<b>1,812</b>	<b>0.05</b>
<b>Full Line Insurance (3.62%) (31 December 2024: 3.72%)</b>			
Aflac, Inc.	43	4,742	0.14
Allstate Corp.	22	4,579	0.13
American Financial Group, Inc.	6	820	0.02
American International Group, Inc.	38	3,251	0.09
Aon PLC	13	4,587	0.13

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Arch Capital Group Ltd.	30	2,878	0.08
Arthur J Gallagher & Co.	14	3,623	0.10
Berkshire Hathaway, Inc.	83	41,720	1.18
Brown & Brown, Inc.	15	1,196	0.03
Chubb Ltd.	26	8,115	0.23
Cincinnati Financial Corp.	10	1,633	0.05
Corebridge Financial, Inc.	14	422	0.01
Equitable Holdings, Inc.	32	1,525	0.04
Erie Indemnity Co.	1	287	0.01
Everest Group Ltd.	4	1,357	0.04
Fidelity National Financial, Inc.	16	873	0.03
Hartford Insurance Group, Inc.	24	3,307	0.09
Loews Corp.	12	1,264	0.04
Markel Group, Inc.	1	2,150	0.06
Marsh & McLennan Cos., Inc.	45	8,348	0.24
MetLife, Inc.	52	4,105	0.12
Principal Financial Group, Inc.	17	1,500	0.04
Progressive Corp.	51	11,614	0.33
Prudential Financial, Inc.	33	3,725	0.11
Travelers Cos., Inc.	19	5,511	0.16
W.R. Berkley Corp.	18	1,262	0.04
Willis Towers Watson PLC	9	2,957	0.08
<b>Total Full Line Insurance</b>		<b>127,351</b>	<b>3.62</b>
<b>Hand &amp; Machine Tools (0.04%) (31 December 2024: 0.07%)</b>			
Snap-on, Inc.	4	1,378	0.04
<b>Total Hand &amp; Machine Tools</b>		<b>1,378</b>	<b>0.04</b>
<b>Health Care Products (3.05%) (31 December 2024: 3.07%)</b>			
Abbott Laboratories	123	15,411	0.44
ABIOMED, Inc.	28	47	0.00
Agilent Technologies, Inc.	26	3,538	0.10
Baxter International, Inc.	23	440	0.01
Boston Scientific Corp.	86	8,200	0.23
Cooper Cos., Inc.	18	1,475	0.04
Danaher Corp.	57	13,048	0.37
Edwards Lifesciences Corp.	54	4,603	0.13
GE HealthCare Technologies, Inc.	27	2,215	0.06
Hologic, Inc.	19	1,415	0.04
IDEXX Laboratories, Inc.	7	4,736	0.14
Insulet Corp.	4	1,137	0.03
Intuitive Surgical, Inc.	17	9,628	0.27
Medtronic PLC	89	8,549	0.24
Natera, Inc.	9	2,062	0.06
ResMed, Inc.	9	2,168	0.06
Solventum Corp.	8	634	0.02
STERIS PLC	9	2,282	0.07
Stryker Corp.	22	7,732	0.22
Thermo Fisher Scientific, Inc.	22	12,748	0.36
Waters Corp.	6	2,279	0.07
West Pharmaceutical Services, Inc.	7	1,926	0.06
Zimmer Biomet Holdings, Inc.	13	1,169	0.03
<b>Total Health Care Products</b>		<b>107,442</b>	<b>3.05</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Services (1.17%) (31 December 2024: 1.83%)</b>			
Centene Corp.	47	1,934	0.05
Elevance Health, Inc.	20	7,011	0.20
HCA Healthcare, Inc.	9	4,202	0.12
Humana, Inc.	11	2,817	0.08
IQVIA Holdings, Inc.	16	3,607	0.10
Labcorp Holdings, Inc.	8	2,007	0.06
Quest Diagnostics, Inc.	10	1,735	0.05
UnitedHealth Group, Inc.	54	17,826	0.51
<b>Total Health Care Services</b>		<b>41,139</b>	<b>1.17</b>
<b>Home Builders (0.17%) (31 December 2024: 0.21%)</b>			
DR Horton, Inc.	16	2,305	0.07
Lennar Corp. Class A	12	1,234	0.03
PulteGroup, Inc.	21	2,462	0.07
<b>Total Home Builders</b>		<b>6,001</b>	<b>0.17</b>
<b>Household Products (0.21%) (31 December 2024: 0.32%)</b>			
Avery Dennison Corp.	8	1,455	0.04
Church & Dwight Co., Inc.	22	1,845	0.05
Clorox Co.	11	1,109	0.03
Kimberly-Clark Corp.	31	3,127	0.09
<b>Total Household Products</b>		<b>7,536</b>	<b>0.21</b>
<b>Internet (13.52%) (31 December 2024: 12.45%)</b>			
Airbnb, Inc.	27	3,665	0.10
Alphabet, Inc. Class A	351	109,863	3.12
Alphabet, Inc. Class C	295	92,571	2.63
Amazon.com, Inc.	577	133,183	3.78
Booking Holdings, Inc.	2	10,711	0.30
CDW Corp.	6	817	0.02
DoorDash, Inc.	20	4,530	0.13
eBay, Inc.	37	3,223	0.09
Expedia Group, Inc.	8	2,267	0.06
F5, Inc.	5	1,276	0.04
Gen Digital, Inc.	30	816	0.02
GoDaddy, Inc.	13	1,613	0.05
MercadoLibre, Inc.	4	8,057	0.23
Meta Platforms, Inc.	65	42,906	1.22
Netflix, Inc.	257	24,096	0.68
Okta, Inc.	13	1,124	0.03
Palo Alto Networks, Inc.	61	11,236	0.32
Pinterest, Inc.	43	1,113	0.03
Reddit, Inc.	6	1,379	0.04
Robinhood Markets, Inc.	44	4,976	0.14
Snap, Inc.	63	508	0.02
Uber Technologies, Inc.	175	14,299	0.41
VeriSign, Inc.	6	1,458	0.04
Zillow Group, Inc.	9	614	0.02
<b>Total Internet</b>		<b>476,301</b>	<b>13.52</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Iron &amp; Steel (0.19%) (31 December 2024: 0.17%)</b>			
Nucor Corp.	21	3,425	0.10
Reliance, Inc.	4	1,156	0.03
Steel Dynamics, Inc.	13	2,203	0.06
<b>Total Iron &amp; Steel</b>		<b>6,784</b>	<b>0.19</b>
<b>Leisure Time (0.16%) (31 December 2024: Nil)</b>			
Carnival Corp.	50	1,527	0.04
Royal Caribbean Cruises Ltd.	15	4,184	0.12
<b>Total Leisure Time</b>		<b>5,711</b>	<b>0.16</b>
<b>Lodging (0.04%) (31 December 2024: 0.07%)</b>			
Las Vegas Sands Corp.	22	1,432	0.04
<b>Total Lodging</b>		<b>1,432</b>	<b>0.04</b>
<b>Machinery - Diversified (0.88%) (31 December 2024: 1.00%)</b>			
CNH Industrial NV	79	728	0.02
Deere & Co.	23	10,708	0.30
Dover Corp.	13	2,538	0.07
Graco, Inc.	14	1,148	0.03
IDEX Corp.	7	1,245	0.04
Ingersoll Rand, Inc.	35	2,773	0.08
Nordson Corp.	4	962	0.03
Otis Worldwide Corp.	22	1,922	0.05
Rockwell Automation, Inc.	10	3,891	0.11
Westinghouse Air Brake Technologies Corp.	10	2,134	0.06
Xylem, Inc.	22	2,996	0.09
<b>Total Machinery - Diversified</b>		<b>31,045</b>	<b>0.88</b>
<b>Machinery, Construction &amp; Mining (1.18%) (31 December 2024: 0.41%)</b>			
Caterpillar, Inc.	42	24,060	0.68
GE Vernova, Inc.	24	15,686	0.45
Vertiv Holdings Co.	11	1,782	0.05
<b>Total Machinery, Construction &amp; Mining</b>		<b>41,528</b>	<b>1.18</b>
<b>Media (0.77%) (31 December 2024: 0.98%)</b>			
Charter Communications, Inc.	6	1,252	0.04
Comcast Corp.	213	6,367	0.18
Fox Corp. Class A	11	804	0.02
Fox Corp. Class B	7	454	0.01
Liberty Media Corp.-Liberty Formula One	16	1,576	0.04
News Corp.	22	575	0.02
Walt Disney Co.	105	11,946	0.34
Warner Bros Discovery, Inc.	141	4,064	0.12
<b>Total Media</b>		<b>27,038</b>	<b>0.77</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (0.28%) (31 December 2024: 0.24%)</b>			
Freeport-McMoRan, Inc.	86	4,368	0.12
Newmont Corp.	55	5,492	0.16
<b>Total Mining</b>		<b>9,860</b>	<b>0.28</b>
<b>Miscellaneous Manufacturers (0.65%) (31 December 2024: 0.73%)</b>			
3M Co.	48	7,685	0.22
Axon Enterprise, Inc.	7	3,975	0.11
Carlisle Cos., Inc.	3	959	0.03
Illinois Tool Works, Inc.	13	3,202	0.09
Parker-Hannifin Corp.	8	7,032	0.20
<b>Total Miscellaneous Manufacturers</b>		<b>22,853</b>	<b>0.65</b>
<b>Office &amp; Business Equipment (0.02%) (31 December 2024: 0.04%)</b>			
Zebra Technologies Corp.	3	728	0.02
<b>Total Office &amp; Business Equipment</b>		<b>728</b>	<b>0.02</b>
<b>Oil &amp; Gas (0.22%) (31 December 2024: 0.36%)</b>			
Marathon Petroleum Corp.	15	2,440	0.07
Phillips 66	21	2,710	0.07
Valero Energy Corp.	17	2,767	0.08
<b>Total Oil &amp; Gas</b>		<b>7,917</b>	<b>0.22</b>
<b>Oil &amp; Gas Services (0.23%) (31 December 2024: 0.33%)</b>			
Baker Hughes Co.	90	4,098	0.12
Halliburton Co.	53	1,498	0.04
SLB Ltd.	68	2,610	0.07
<b>Total Oil &amp; Gas Services</b>		<b>8,206</b>	<b>0.23</b>
<b>Packaging &amp; Containers (0.15%) (31 December 2024: 0.17%)</b>			
Amcor PLC (US listed)	169	1,409	0.04
Ball Corp.	26	1,377	0.04
Packaging Corp. of America	5	1,031	0.03
Smurfit WestRock PLC (US listed)	41	1,586	0.04
<b>Total Packaging &amp; Containers</b>		<b>5,403</b>	<b>0.15</b>
<b>Pharmaceuticals (5.26%) (31 December 2024: 4.61%)</b>			
AbbVie, Inc.	158	36,101	1.03
Becton Dickinson & Co.	17	3,299	0.09
Bristol-Myers Squibb Co.	127	6,850	0.20
Cardinal Health, Inc.	22	4,521	0.13
Cencora, Inc.	16	5,404	0.15
Cigna Group	25	6,881	0.20
CVS Health Corp.	77	6,111	0.17
Dexcom, Inc.	18	1,195	0.03
Eli Lilly & Co.	48	51,585	1.47
Johnson & Johnson	118	24,420	0.69
McKesson Corp.	12	9,843	0.28
Merck & Co., Inc.	152	16,000	0.45

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Neurocrine Biosciences, Inc.	6	851	0.02
Pfizer, Inc.	278	6,922	0.20
Zoetis, Inc.	41	5,159	0.15
<b>Total Pharmaceuticals</b>		<b>185,142</b>	<b>5.26</b>
<b>Pipelines (0.19%) (31 December 2024: 0.32%)</b>			
Cheniere Energy, Inc.	18	3,499	0.10
ONEOK, Inc.	45	3,308	0.09
<b>Total Pipelines</b>		<b>6,807</b>	<b>0.19</b>
<b>Private Equity (0.26%) (31 December 2024: 0.45%)</b>			
Blackstone, Inc.	23	3,545	0.10
Carlyle Group, Inc.	14	828	0.02
KKR & Co., Inc.	37	4,717	0.14
<b>Total Private Equity</b>		<b>9,090</b>	<b>0.26</b>
<b>Real Estate (0.17%) (31 December 2024: 0.15%)</b>			
CBRE Group, Inc.	25	4,020	0.12
CoStar Group, Inc.	28	1,882	0.05
<b>Total Real Estate</b>		<b>5,902</b>	<b>0.17</b>
<b>Real Estate Investment Trusts (2.16%) (31 December 2024: 2.44%)</b>			
Alexandria Real Estate Equities, Inc.	10	489	0.01
American Homes 4 Rent	18	578	0.02
American Tower Corp.	43	7,550	0.21
Annaly Capital Management, Inc.	32	716	0.02
AvalonBay Communities, Inc.	10	1,813	0.05
BXP, Inc.	14	945	0.03
Crown Castle, Inc.	39	3,466	0.10
Equinix, Inc.	9	6,895	0.20
Equity LifeStyle Properties, Inc.	11	667	0.02
Equity Residential	24	1,513	0.04
Essex Property Trust, Inc.	3	785	0.02
Extra Space Storage, Inc.	13	1,693	0.05
Gaming & Leisure Properties, Inc.	17	760	0.02
Healthpeak Properties, Inc.	78	1,254	0.04
Invitation Homes, Inc.	31	861	0.02
Iron Mountain, Inc.	27	2,240	0.06
Kimco Realty Corp.	49	993	0.03
Mid-America Apartment Communities, Inc.	7	972	0.03
Prologis, Inc.	81	10,340	0.29
Public Storage	9	2,336	0.07
Realty Income Corp.	60	3,382	0.10
Regency Centers Corp.	15	1,035	0.03
SBA Communications Corp.	10	1,934	0.05
Simon Property Group, Inc.	18	3,332	0.09
Sun Communities, Inc.	8	991	0.03
UDR, Inc.	23	844	0.02
Ventas, Inc.	25	1,935	0.06
VICI Properties, Inc.	85	2,390	0.07
Welltower, Inc.	59	10,951	0.31

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Weyerhaeuser Co.	62	1,469	0.04
WP Carey, Inc.	16	1,030	0.03
<b>Total Real Estate Investment Trusts</b>		<b>76,159</b>	<b>2.16</b>

**Retail (4.83%) (31 December 2024: 5.72%)**

AutoZone, Inc.	1	3,392	0.10
Best Buy Co., Inc.	17	1,138	0.03
Burlington Stores, Inc.	6	1,733	0.05
Carvana Co.	8	3,376	0.10
Chipotle Mexican Grill, Inc.	92	3,404	0.10
Costco Wholesale Corp.	22	18,971	0.54
Darden Restaurants, Inc.	7	1,288	0.04
Dick's Sporting Goods, Inc.	3	594	0.02
Dollar General Corp.	14	1,859	0.05
Dollar Tree, Inc.	15	1,845	0.05
Domino's Pizza, Inc.	2	834	0.02
Ferguson Enterprises, Inc.	15	3,339	0.09
Genuine Parts Co.	12	1,476	0.04
Home Depot, Inc.	90	30,969	0.88
Lowe's Cos., Inc.	51	12,299	0.35
Lululemon Athletica, Inc.	10	2,078	0.06
McDonald's Corp.	44	13,448	0.38
O'Reilly Automotive, Inc.	54	4,925	0.14
Ross Stores, Inc.	20	3,603	0.10
Starbucks Corp.	71	5,979	0.17
Target Corp.	42	4,106	0.12
TJX Cos., Inc.	69	10,599	0.30
Tractor Supply Co.	49	2,450	0.07
Ulta Beauty, Inc.	4	2,420	0.07
Walmart, Inc.	265	29,524	0.84
Williams-Sonoma, Inc.	11	1,964	0.05
Yum! Brands, Inc.	17	2,572	0.07
<b>Total Retail</b>		<b>170,185</b>	<b>4.83</b>

**Semiconductors (13.51%) (31 December 2024: 10.50%)**

Advanced Micro Devices, Inc.	147	31,482	0.89
Analog Devices, Inc.	45	12,204	0.35
Applied Materials, Inc.	72	18,503	0.53
Astera Labs, Inc.	4	665	0.02
Broadcom, Inc.	405	140,171	3.98
Entegris, Inc.	9	758	0.02
Intel Corp.	330	12,177	0.35
KLA Corp.	8	9,721	0.28
Lam Research Corp.	113	19,343	0.55
Marvell Technology, Inc.	79	6,713	0.19
Microchip Technology, Inc.	35	2,230	0.06
Micron Technology, Inc.	68	19,408	0.55
Monolithic Power Systems, Inc.	3	2,719	0.08
NVIDIA Corp.	909	169,529	4.81
NXP Semiconductors NV	23	4,992	0.14
ON Semiconductor Corp.	25	1,354	0.04
QUALCOMM, Inc.	64	10,947	0.31

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Teradyne, Inc.	8	1,549	0.04
Texas Instruments, Inc.	66	11,450	0.32
<b>Total Semiconductors</b>		<b>475,915</b>	<b>13.51</b>

**Software (10.79%) (31 December 2024: 11.99%)**

Adobe, Inc.	39	13,650	0.39
AppLovin Corp.	17	11,455	0.33
Atlassian Corp.	15	2,432	0.07
Autodesk, Inc.	20	5,920	0.17
Bentley Systems, Inc.	9	343	0.01
Broadridge Financial Solutions, Inc.	11	2,455	0.07
Cadence Design Systems, Inc.	25	7,815	0.22
Cloudflare, Inc.	22	4,337	0.12
Datadog, Inc.	26	3,536	0.10
Docusign, Inc.	18	1,231	0.04
Dynatrace, Inc.	26	1,127	0.03
Electronic Arts, Inc.	23	4,700	0.13
Fair Isaac Corp.	2	3,381	0.10
Fidelity National Information Services, Inc.	27	1,794	0.05
Fiserv, Inc.	44	2,955	0.08
HubSpot, Inc.	5	2,007	0.06
Intuit, Inc.	25	16,561	0.47
IonQ, Inc.	18	808	0.02
Jack Henry & Associates, Inc.	4	730	0.02
Microsoft Corp.	340	164,431	4.67
MongoDB, Inc.	7	2,938	0.08
Nutanix, Inc.	23	1,189	0.03
Oracle Corp.	103	20,076	0.57
Palantir Technologies, Inc.	137	24,352	0.69
Paychex, Inc.	29	3,253	0.09
Paycom Software, Inc.	3	478	0.01
PTC, Inc.	11	1,916	0.05
ROBLOX Corp.	37	2,998	0.09
Roper Technologies, Inc.	7	3,116	0.09
Salesforce, Inc.	87	23,047	0.65
Samsara, Inc.	26	922	0.03
ServiceNow, Inc.	95	14,553	0.41
Snowflake, Inc.	19	4,168	0.12
SS&C Technologies Holdings, Inc.	6	525	0.02
Strategy, Inc.	19	2,887	0.08
Synopsys, Inc.	17	7,985	0.23
Take-Two Interactive Software, Inc.	10	2,560	0.07
Twilio, Inc.	14	1,991	0.06
Tyler Technologies, Inc.	3	1,362	0.04
Veeva Systems, Inc.	14	3,125	0.09
Workday, Inc.	17	3,651	0.10
Zoom Communications, Inc.	15	1,294	0.04
<b>Total Software</b>		<b>380,054</b>	<b>10.79</b>

**Telecommunications (2.34%) (31 December 2024: 2.24%)**

Arista Networks, Inc.	97	12,710	0.36
AT&T, Inc.	436	10,830	0.31
Ciena Corp.	13	3,040	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Cisco Systems, Inc.	360	27,731	0.79
Corning, Inc.	48	4,203	0.12
Credo Technology Group Holding Ltd.	11	1,583	0.04
EchoStar Corp.	5	543	0.02
Motorola Solutions, Inc.	15	5,750	0.16
T-Mobile U.S., Inc.	29	5,888	0.17
Verizon Communications, Inc.	246	10,020	0.28
<b>Total Telecommunications</b>		<b>82,298</b>	<b>2.34</b>
<b>Transportation (1.08%) (31 December 2024: 1.20%)</b>			
CH Robinson Worldwide, Inc.	11	1,768	0.05
CSX Corp.	173	6,271	0.18
Expeditors International of Washington, Inc.	13	1,937	0.06
FedEx Corp.	13	3,755	0.11
JB Hunt Transport Services, Inc.	8	1,555	0.04
Norfolk Southern Corp.	15	4,331	0.12
Old Dominion Freight Line, Inc.	10	1,568	0.04
Union Pacific Corp.	55	12,723	0.36
United Parcel Service, Inc.	41	4,067	0.12
<b>Total Transportation</b>		<b>37,975</b>	<b>1.08</b>
<b>Utilities - Electric (1.10%) (31 December 2024: 1.46%)</b>			
CMS Energy Corp.	19	1,329	0.04
Consolidated Edison, Inc.	22	2,185	0.06
Constellation Energy Corp.	19	6,712	0.19
Edison International	22	1,320	0.04
Eversource Energy	33	2,222	0.06
Exelon Corp.	90	3,923	0.11
NextEra Energy, Inc.	102	8,189	0.23
NRG Energy, Inc.	13	2,070	0.06
Oklo, Inc.	7	502	0.01
PG&E Corp.	144	2,314	0.07
Public Service Enterprise Group, Inc.	40	3,212	0.09
Sempra	55	4,856	0.14
<b>Total Utilities - Electric</b>		<b>38,834</b>	<b>1.10</b>
<b>Utilities - Electric &amp; Gas (0.12%) (31 December 2024: 0.09%)</b>			
Atmos Energy Corp.	13	2,179	0.06
NiSource, Inc.	45	1,879	0.06
<b>Total Utilities - Electric &amp; Gas</b>		<b>4,058</b>	<b>0.12</b>
<b>Water (0.06%) (31 December 2024: 0.07%)</b>			
American Water Works Co., Inc.	10	1,305	0.04
Essential Utilities, Inc.	23	882	0.02
<b>Total Water</b>		<b>2,187</b>	<b>0.06</b>
<b>Total Common Stocks</b>		<b>3,520,048</b>	<b>99.92</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>3,520,048</b>	<b>99.92</b>
<b>Other net assets</b>	<b>2,776</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>	<b>3,522,824</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI Japan Universal UCITS ETF

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (Nil) (31 December 2024: 0.12%)</b>			
<b>Aerospace &amp; Defense (0.46%) (31 December 2024: Nil)</b>			
IHI Corp.	19,881	54,762,215	0.32
Kawasaki Heavy Industries Ltd.	2,300	23,874,000	0.14
<b>Total Aerospace &amp; Defense</b>		<b>78,636,215</b>	<b>0.46</b>
<b>Auto Manufacturers (5.17%) (31 December 2024: 6.17%)</b>			
Honda Motor Co. Ltd.	71,316	109,541,376	0.64
Isuzu Motors Ltd.	15,459	37,712,231	0.22
Nissan Motor Co. Ltd.	43,900	17,125,390	0.10
Subaru Corp.	11,300	38,363,500	0.22
Suzuki Motor Corp.	30,323	70,789,044	0.41
Toyota Motor Corp.	182,820	613,543,920	3.58
<b>Total Auto manufacturers</b>		<b>887,075,461</b>	<b>5.17</b>
<b>Auto Parts &amp; Equipment (2.18%) (31 December 2024: 1.83%)</b>			
Aisin Corp.	9,562	27,978,412	0.16
Bridgestone Corp.	33,086	116,264,204	0.68
Denso Corp.	40,425	87,237,150	0.51
Sumitomo Electric Industries Ltd.	13,747	86,949,775	0.51
Toyota Industries Corp.	3,109	55,340,200	0.32
<b>Total Auto Parts &amp; Equipment</b>		<b>373,769,741</b>	<b>2.18</b>
<b>Banks (10.76%) (31 December 2024: 9.02%)</b>			
Chiba Bank Ltd.	11,000	19,228,000	0.11
Japan Post Bank Co. Ltd.	51,721	114,251,689	0.67
Mitsubishi UFJ Financial Group, Inc.	221,171	551,379,303	3.21
Mizuho Financial Group, Inc.	72,086	410,890,200	2.40
Resona Holdings, Inc.	60,031	89,626,283	0.52
Sumitomo Mitsui Financial Group, Inc.	106,115	534,925,715	3.12
Sumitomo Mitsui Trust Group, Inc.	18,390	87,849,030	0.51
Yokohama Financial Group, Inc.	29,751	38,482,919	0.22
<b>Total Banks</b>		<b>1,846,633,139</b>	<b>10.76</b>
<b>Beverages (0.80%) (31 December 2024: 0.91%)</b>			
Asahi Group Holdings Ltd.	43,983	72,110,129	0.42
Kirin Holdings Co. Ltd.	22,539	52,921,572	0.31
Suntory Beverage & Food Ltd.	2,748	12,989,796	0.07
<b>Total Beverages</b>		<b>138,021,497</b>	<b>0.80</b>
<b>Building &amp; Construction Materials (0.60%) (31 December 2024: 1.10%)</b>			
AGC, Inc.	3,800	19,733,400	0.12
Daikin Industries Ltd.	4,118	82,689,440	0.48
<b>Total Building &amp; Construction Materials</b>		<b>102,422,840</b>	<b>0.60</b>

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Chemicals (2.31%) (31 December 2024: 2.71%)</b>			
Asahi Kasei Corp.	37,479	52,058,331	0.30
Mitsubishi Chemical Group Corp.	37,100	33,950,210	0.20
Nippon Paint Holdings Co. Ltd.	18,332	19,202,770	0.11
Nippon Sanso Holdings Corp.	4,022	18,774,696	0.11
Nitto Denko Corp.	19,626	72,910,590	0.42
Shin-Etsu Chemical Co. Ltd.	32,571	158,718,483	0.93
Toray Industries, Inc.	40,161	40,964,220	0.24
<b>Total Chemicals</b>		<b>396,579,300</b>	<b>2.31</b>
<b>Commercial Services (2.69%) (31 December 2024: 3.97%)</b>			
Dai Nippon Printing Co. Ltd.	5,768	15,538,992	0.09
Recruit Holdings Co. Ltd.	40,741	360,435,627	2.10
Secom Co. Ltd.	11,459	63,861,007	0.37
TOPPAN Holdings, Inc.	4,747	22,125,767	0.13
<b>Total Commercial Services</b>		<b>461,961,393</b>	<b>2.69</b>
<b>Computers (3.11%) (31 December 2024: 2.59%)</b>			
Fujitsu Ltd.	50,980	220,692,420	1.29
NEC Corp.	37,498	199,114,380	1.16
Nomura Research Institute Ltd.	10,970	66,050,370	0.38
Obic Co. Ltd.	6,284	30,929,848	0.18
Otsuka Corp.	5,256	16,987,392	0.10
<b>Total Computers</b>		<b>533,774,410</b>	<b>3.11</b>
<b>Consumer Durables &amp; Apparels (0.44%) (31 December 2024: 0.42%)</b>			
Asics Corp.	20,222	75,933,610	0.44
<b>Total Consumer Durables &amp; Apparels</b>		<b>75,933,610</b>	<b>0.44</b>
<b>Cosmetics &amp; Personal Care (0.73%) (31 December 2024: 1.13%)</b>			
Kao Corp.	13,463	84,291,843	0.49
Shiseido Co. Ltd.	11,649	26,536,422	0.15
Unicharm Corp.	16,290	14,579,550	0.09
<b>Total Cosmetics &amp; Personal Care</b>		<b>125,407,815</b>	<b>0.73</b>
<b>Distribution &amp; Wholesale (7.97%) (31 December 2024: 5.60%)</b>			
ITOCHU Corp.	172,095	339,887,625	1.98
Marubeni Corp.	40,833	177,746,049	1.04
Mitsubishi Corp.	93,292	334,545,112	1.95
Mitsui & Co. Ltd.	71,364	331,343,052	1.93
Sumitomo Corp.	21,032	113,825,184	0.66
Toyota Tsusho Corp.	13,292	70,102,008	0.41
<b>Total Distribution &amp; Wholesale</b>		<b>1,367,449,030</b>	<b>7.97</b>
<b>Diversified Financial Services (2.53%) (31 December 2024: 2.28%)</b>			
Daiwa Securities Group, Inc.	38,600	52,901,300	0.31
Japan Exchange Group, Inc.	28,735	48,159,860	0.28
Mitsubishi HC Capital, Inc.	16,820	22,051,020	0.13
Nomura Holdings, Inc.	86,889	113,042,589	0.66

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
ORIX Corp.	33,705	153,492,570	0.89
SBI Holdings, Inc.	13,086	44,165,250	0.26
<b>Total Diversified Financial Services</b>		<b>433,812,589</b>	<b>2.53</b>
<b>Electrical Components &amp; Equipment (0.59%) (31 December 2024: 0.30%)</b>			
Fujikura Ltd.	5,824	101,570,560	0.59
<b>Total Electrical Components &amp; Equipment</b>		<b>101,570,560</b>	<b>0.59</b>
<b>Electronics (3.88%) (31 December 2024: 3.66%)</b>			
Hoya Corp.	9,909	234,694,665	1.37
Kyocera Corp.	24,820	54,517,130	0.32
Minebea Mitsumi, Inc.	5,400	16,961,400	0.10
Murata Manufacturing Co. Ltd.	48,268	156,677,928	0.91
NIDEC Corp.	16,135	34,399,820	0.20
SCREEN Holdings Co. Ltd.	1,510	23,012,400	0.14
Shimadzu Corp.	6,900	28,759,200	0.17
TDK Corp.	37,530	82,978,830	0.48
Yokogawa Electric Corp.	6,640	33,306,240	0.19
<b>Total Electronics</b>		<b>665,307,613</b>	<b>3.88</b>
<b>Engineering &amp; Construction (0.87%) (31 December 2024: 0.58%)</b>			
Kajima Corp.	8,128	47,426,880	0.28
Obayashi Corp.	18,388	60,110,372	0.35
Taisei Corp.	2,779	41,226,465	0.24
<b>Total Engineering &amp; Construction</b>		<b>148,763,717</b>	<b>0.87</b>
<b>Entertainment (0.64%) (31 December 2024: 0.84%)</b>			
Oriental Land Co. Ltd.	31,316	90,769,426	0.53
Toho Co. Ltd.	2,462	19,646,760	0.11
<b>Total Entertainment</b>		<b>110,416,186</b>	<b>0.64</b>
<b>Food (1.37%) (31 December 2024: 1.73%)</b>			
Aeon Co. Ltd.	42,975	106,449,075	0.62
Ajinomoto Co., Inc.	26,225	86,988,325	0.51
Kikkoman Corp.	19,555	27,807,210	0.16
Kobe Bussan Co. Ltd.	3,469	13,147,510	0.08
<b>Total Food</b>		<b>234,392,120</b>	<b>1.37</b>
<b>Full Line Insurance (5.05%) (31 December 2024: 4.99%)</b>			
Dai-ichi Life Holdings, Inc.	101,614	132,453,849	0.77
Japan Post Holdings Co. Ltd.	51,490	84,984,245	0.50
Japan Post Insurance Co. Ltd.	3,694	17,406,128	0.10
MS&AD Insurance Group Holdings, Inc.	37,189	136,967,087	0.80
Sompo Holdings, Inc.	25,684	137,049,824	0.80
T&D Holdings, Inc.	13,334	48,202,410	0.28
Tokio Marine Holdings, Inc.	53,227	309,621,459	1.80
<b>Total Full Line Insurance</b>		<b>866,685,002</b>	<b>5.05</b>

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Hand &amp; Machine Tools (0.43%) (31 December 2024: 0.37%)</b>			
Fuji Electric Co. Ltd.	4,127	48,904,950	0.29
Makita Corp.	5,225	24,750,825	0.14
<b>Total Hand &amp; Machine Tools</b>		<b>73,655,775</b>	<b>0.43</b>
<b>Health Care Products (1.53%) (31 December 2024: 2.19%)</b>			
FUJIFILM Holdings Corp.	32,403	108,355,632	0.63
Olympus Corp.	22,039	43,736,396	0.26
Sysmex Corp.	14,559	22,457,258	0.13
Terumo Corp.	38,578	87,572,060	0.51
<b>Total Health Care Products</b>		<b>262,121,346</b>	<b>1.53</b>
<b>Home Builders (1.01%) (31 December 2024: 1.25%)</b>			
Daiwa House Industry Co. Ltd.	16,267	84,555,866	0.49
Sekisui Chemical Co. Ltd.	10,813	28,492,255	0.17
Sekisui House Ltd.	17,334	60,634,332	0.35
<b>Total Home Builders</b>		<b>173,682,453</b>	<b>1.01</b>
<b>Home Furnishings (4.97%) (31 December 2024: 5.14%)</b>			
Panasonic Holdings Corp.	67,414	136,412,229	0.80
Sony Group Corp.	177,960	716,111,040	4.17
<b>Total Home Furnishings</b>		<b>852,523,269</b>	<b>4.97</b>
<b>Internet (0.85%) (31 December 2024: 0.91%)</b>			
LY Corp.	79,800	33,292,560	0.19
M3, Inc.	8,505	17,979,570	0.10
MonotaRO Co. Ltd.	7,300	18,253,650	0.11
Rakuten Group, Inc.	43,800	43,975,200	0.26
Trend Micro, Inc.	2,483	16,144,466	0.09
ZOZO, Inc.	12,841	16,577,731	0.10
<b>Total Internet</b>		<b>146,223,177</b>	<b>0.85</b>
<b>Leisure Time (0.32%) (31 December 2024: 0.48%)</b>			
Shimano, Inc.	1,430	23,645,050	0.14
Yamaha Motor Co. Ltd.	26,453	30,672,254	0.18
<b>Total Leisure Time</b>		<b>54,317,304</b>	<b>0.32</b>
<b>Machinery - Diversified (3.35%) (31 December 2024: 4.17%)</b>			
Daifuku Co. Ltd.	9,376	46,204,928	0.27
Ebara Corp.	13,400	49,365,600	0.29
FANUC Corp.	27,014	164,353,176	0.96
Keyence Corp.	3,723	211,019,640	1.23
Kubota Corp.	15,100	33,469,150	0.20
SMC Corp.	1,276	69,490,960	0.40
<b>Total Machinery - Diversified</b>		<b>573,903,454</b>	<b>3.35</b>
<b>Machinery, Construction &amp; Mining (7.45%) (31 December 2024: 7.04%)</b>			
Hitachi Ltd.	132,653	650,265,006	3.79

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
Komatsu Ltd.	27,508	137,540,000	0.80
Mitsubishi Electric Corp.	55,063	252,463,855	1.47
Mitsubishi Heavy Industries Ltd.	61,894	237,672,960	1.39
<b>Total Machinery, Construction &amp; Mining</b>		<b>1,277,941,821</b>	<b>7.45</b>
<b>Mining (0.26%) (31 December 2024: 0.17%)</b>			
Sumitomo Metal Mining Co. Ltd.	7,131	45,331,767	0.26
<b>Total Mining</b>		<b>45,331,767</b>	<b>0.26</b>
<b>Office &amp; Business Equipment (0.68%) (31 December 2024: 1.33%)</b>			
Canon, Inc.	25,148	116,510,684	0.68
<b>Total Office &amp; Business Equipment</b>		<b>116,510,684</b>	<b>0.68</b>
<b>Oil &amp; Gas (0.66%) (31 December 2024: 0.65%)</b>			
ENEOS Holdings, Inc.	78,327	86,707,989	0.51
Idemitsu Kosan Co. Ltd.	22,329	26,415,207	0.15
<b>Total Oil &amp; Gas</b>		<b>113,123,196</b>	<b>0.66</b>
<b>Pharmaceuticals (4.86%) (31 December 2024: 5.66%)</b>			
Astellas Pharma, Inc.	41,859	87,610,887	0.51
Chugai Pharmaceutical Co. Ltd.	19,407	159,971,901	0.93
Daiichi Sankyo Co. Ltd.	52,093	174,407,364	1.02
Eisai Co. Ltd.	7,579	35,318,140	0.21
Kyowa Kirin Co. Ltd.	6,879	17,383,233	0.10
Otsuka Holdings Co. Ltd.	8,373	74,293,629	0.43
Shionogi & Co. Ltd.	21,846	62,064,486	0.36
Takeda Pharmaceutical Co. Ltd.	46,071	222,753,285	1.30
<b>Total Pharmaceuticals</b>		<b>833,802,925</b>	<b>4.86</b>
<b>Real Estate (1.66%) (31 December 2024: 1.65%)</b>			
Daito Trust Construction Co. Ltd.	8,515	25,425,790	0.15
Hulic Co. Ltd.	13,374	22,929,723	0.13
Mitsubishi Estate Co. Ltd.	30,744	117,472,824	0.69
Mitsui Fudosan Co. Ltd.	40,794	72,633,717	0.42
Sumitomo Realty & Development Co. Ltd.	11,738	46,153,816	0.27
<b>Total Real Estate</b>		<b>284,615,870</b>	<b>1.66</b>
<b>Real Estate Investment Trusts (0.12%) (31 December 2024: 0.20%)</b>			
Nippon Building Fund, Inc.	146	20,863,400	0.12
<b>Total Real Estate Investment Trusts</b>		<b>20,863,400</b>	<b>0.12</b>
<b>Retail (2.98%) (31 December 2024: 3.24%)</b>			
Fast Retailing Co. Ltd.	5,482	312,145,080	1.82
MatsukiyoCocokara & Co.	9,521	25,820,952	0.15
Nitori Holdings Co. Ltd.	9,315	25,546,388	0.15
Pan Pacific International Holdings Corp.	55,135	51,402,361	0.30
Ryohin Keikaku Co. Ltd.	11,700	32,549,400	0.19

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
Tokyo Gas Co. Ltd.	9,105	56,496,525	0.33
Zensho Holdings Co. Ltd.	900	8,077,500	0.04
<b>Total Retail</b>		<b>512,038,206</b>	<b>2.98</b>
<b>Semiconductors (5.66%) (31 December 2024: 5.28%)</b>			
Advantest Corp.	11,857	232,812,195	1.36
Disco Corp.	2,627	126,542,590	0.74
Lasertec Corp.	1,891	56,058,695	0.33
Renesas Electronics Corp.	51,486	110,180,040	0.64
Tokyo Electron Ltd.	12,982	445,542,240	2.59
<b>Total Semiconductors</b>		<b>971,135,760</b>	<b>5.66</b>
<b>Software (0.81%) (31 December 2024: 0.82%)</b>			
Capcom Co. Ltd.	10,034	36,634,134	0.21
Konami Group Corp.	1,567	33,424,110	0.19
Nexon Co. Ltd.	7,128	27,278,856	0.16
Oracle Corp. Japan	720	9,496,800	0.06
TIS, Inc.	6,177	32,472,489	0.19
<b>Total Software</b>		<b>139,306,389</b>	<b>0.81</b>
<b>Telecommunications (5.72%) (31 December 2024: 5.08%)</b>			
Hikari Tsushin, Inc.	342	14,962,500	0.09
KDDI Corp.	84,866	229,859,561	1.34
NTT, Inc.	459,236	72,421,517	0.42
SoftBank Corp.	830,833	178,462,928	1.04
SoftBank Group Corp.	110,532	486,340,800	2.83
<b>Total Telecommunications</b>		<b>982,047,306</b>	<b>5.72</b>
<b>Toys, Games &amp; Hobbies (1.88%) (31 December 2024: 1.33%)</b>			
Bandai Namco Holdings, Inc.	16,915	70,569,380	0.41
Nintendo Co. Ltd.	21,322	225,906,590	1.32
Sanrio Co. Ltd.	5,212	25,627,404	0.15
<b>Total Toys, Games &amp; Hobbies</b>		<b>322,103,374</b>	<b>1.88</b>
<b>Transportation (1.86%) (31 December 2024: 1.89%)</b>			
Central Japan Railway Co.	14,923	64,721,051	0.38
East Japan Railway Co.	27,806	114,894,392	0.67
Hankyu Hanshin Holdings, Inc.	6,944	27,380,192	0.16
Seibu Holdings, Inc.	6,100	26,254,400	0.15
SG Holdings Co. Ltd.	8,600	12,328,100	0.07
Tokyo Metro Co. Ltd.	6,782	10,813,899	0.06
Tokyu Corp.	14,489	26,514,870	0.15
West Japan Railway Co.	11,834	36,993,084	0.22
<b>Total Transportation</b>		<b>319,899,988</b>	<b>1.86</b>

	Quantity	Fair Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Utilities - Electric &amp; Gas (0.33%) (31 December 2024: 0.17%)</b>			
Osaka Gas Co. Ltd.	10,340	56,146,200	0.33
<b>Total Utilities - Electric &amp; Gas</b>		<b>56,146,200</b>	<b>0.33</b>

<b>Total Common Stocks</b>		<b>17,079,905,902</b>	<b>99.54</b>
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**Financial Derivative Instruments**

**Futures Contracts (0.01%) (31 December 2024: 0.01%)**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	70,580,000	5	570,000	0.01
Unrealised gain on futures contracts				<b>570,000</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>570,000</b>	<b>0.01</b>

	Fair Value JPY	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>17,080,475,902</b>	<b>99.55</b>
<b>Other net assets</b>	<b>77,854,610</b>	<b>0.45</b>
<b>TOTAL NET ASSETS</b>	<b>17,158,330,512</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.53
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.47
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI EMU Universal UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.27%) (31 December 2024: 0.31%)</b>			
Publicis Groupe SA	5,939	526,314	0.27
<b>Total Advertising</b>		<b>526,314</b>	<b>0.27</b>
<b>Aerospace &amp; Defense (0.26%) (31 December 2024: 0.43%)</b>			
MTU Aero Engines AG	1,450	515,185	0.26
<b>Total Aerospace &amp; Defense</b>		<b>515,185</b>	<b>0.26</b>
<b>Auto Manufacturers (2.22%) (31 December 2024: 2.92%)</b>			
Bayerische Motoren Werke AG	11,109	1,034,692	0.53
Daimler Truck Holding AG	12,509	466,836	0.24
Ferrari NV	3,331	1,061,590	0.55
Mercedes-Benz Group AG	19,260	1,156,948	0.59
Renault SA	2,742	97,122	0.05
Stellantis NV (Italy listed)	52,643	498,055	0.26
<b>Total Auto manufacturers</b>		<b>4,315,243</b>	<b>2.22</b>
<b>Auto Parts &amp; Equipment (0.47%) (31 December 2024: 0.64%)</b>			
Cie Generale des Etablissements Michelin SCA	26,188	741,382	0.38
Continental AG	2,510	170,580	0.09
<b>Total Auto Parts &amp; Equipment</b>		<b>911,962</b>	<b>0.47</b>
<b>Banks (21.63%) (31 December 2024: 13.90%)</b>			
ABN AMRO Bank NV	23,269	693,184	0.36
AIB Group PLC	83,081	764,345	0.39
Banca Mediolanum SpA	8,667	168,746	0.09
Banca Monte dei Paschi di Siena SpA	63,593	580,604	0.30
Banco Bilbao Vizcaya Argentaria SA	228,766	4,586,758	2.36
Banco BPM SpA	44,955	585,314	0.30
Banco Comercial Portugues SA	318,319	285,278	0.15
Banco de Sabadell SA	199,855	672,512	0.35
Banco Santander SA	591,089	5,952,266	3.07
Bank of Ireland Group PLC	35,903	587,912	0.30
Bankinter SA	26,406	373,777	0.19
BNP Paribas SA	39,830	3,217,866	1.66
BPER Banca SpA	58,100	673,960	0.35
CaixaBank SA	154,440	1,613,126	0.83
Commerzbank AG	28,913	1,043,759	0.54
Credit Agricole SA	42,027	737,574	0.38
Deutsche Bank AG	73,665	2,439,048	1.26
Erste Group Bank AG	12,357	1,271,535	0.65
FinecoBank Banca Fineco SpA	23,937	531,401	0.27
ING Groep NV	119,662	2,873,085	1.48
Intesa Sanpaolo SpA	565,242	3,346,798	1.72
KBC Group NV	9,127	1,015,379	0.52
Nordea Bank Abp	123,331	1,983,779	1.02
Raiffeisen Bank International AG	3,386	129,684	0.07

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Societe Generale SA	27,859	1,914,470	0.99
UniCredit SpA	55,562	3,940,457	2.03
<b>Total Banks</b>		<b>41,982,617</b>	<b>21.63</b>
<b>Beverages (2.45%) (31 December 2024: 2.68%)</b>			
Anheuser-Busch InBev SA	39,478	2,167,342	1.12
Coca-Cola Europacific Partners PLC	8,237	636,124	0.33
Davide Campari-Milano NV (Italy listed)	23,871	132,198	0.07
Heineken Holding NV	3,445	214,968	0.11
Heineken NV	11,585	807,938	0.41
JDE Peet's NV	6,648	211,805	0.11
Pernod Ricard SA	7,901	577,563	0.30
<b>Total Beverages</b>		<b>4,747,938</b>	<b>2.45</b>
<b>Biotechnology (0.90%) (31 December 2024: 0.88%)</b>			
Argenx SE	1,456	1,043,661	0.54
Argenx SE (Belgium listed)	982	703,898	0.36
<b>Total Biotechnology</b>		<b>1,747,559</b>	<b>0.90</b>
<b>Building &amp; Construction Materials (0.75%) (31 December 2024: 0.90%)</b>			
Cie de Saint-Gobain SA	11,822	1,028,041	0.53
Kingspan Group PLC	5,788	429,180	0.22
<b>Total Building &amp; Construction Materials</b>		<b>1,457,221</b>	<b>0.75</b>
<b>Chemicals (1.32%) (31 December 2024: 2.28%)</b>			
Akzo Nobel NV	6,769	400,725	0.20
BASF SE	19,078	847,635	0.44
Brenntag SE	3,860	191,302	0.10
DSM-Firmenich AG	7,006	481,732	0.25
Evonik Industries AG	10,571	141,229	0.07
Syensqo SA	1,958	134,240	0.07
Symrise AG	5,260	362,309	0.19
<b>Total Chemicals</b>		<b>2,559,172</b>	<b>1.32</b>
<b>Commercial Services (1.26%) (31 December 2024: 1.95%)</b>			
Adyen NV	671	922,625	0.48
Bureau Veritas SA	12,784	347,469	0.18
Edenred SE	6,137	116,051	0.06
Nexi SpA	19,873	83,884	0.04
Randstad NV	4,579	148,222	0.08
Wolters Kluwer NV	9,283	820,060	0.42
<b>Total Commercial Services</b>		<b>2,438,311</b>	<b>1.26</b>
<b>Computers (0.44%) (31 December 2024: 0.51%)</b>			
Capgemini SE	6,037	858,763	0.44
<b>Total Computers</b>		<b>858,763</b>	<b>0.44</b>
<b>Consumer Durables &amp; Apparels (3.86%) (31 December 2024: 7.57%)</b>			
adidas AG	6,756	1,142,102	0.59

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Hermes International SCA	662	1,404,764	0.72
Kering SA	2,382	716,982	0.37
LVMH Moët Hennessy Louis Vuitton SE	6,572	4,238,940	2.18
<b>Total Consumer Durables &amp; Apparels</b>		<b>7,502,788</b>	<b>3.86</b>
<b>Cosmetics &amp; Personal Care (1.99%) (31 December 2024: 2.30%)</b>			
Beiersdorf AG	3,988	373,596	0.19
L'Oreal SA	9,508	3,485,633	1.80
<b>Total Cosmetics &amp; Personal Care</b>		<b>3,859,229</b>	<b>1.99</b>
<b>Distribution &amp; Wholesale (0.29%) (31 December 2024: 0.35%)</b>			
D'ieteren Group	864	132,970	0.07
IMCD NV	1,608	124,363	0.06
Rexel SA	8,992	302,041	0.16
<b>Total Distribution &amp; Wholesale</b>		<b>559,374</b>	<b>0.29</b>
<b>Diversified Financial Services (1.39%) (31 December 2024: 1.78%)</b>			
AerCap Holdings NV	3,814	466,857	0.24
Amundi SA	2,423	171,064	0.09
Deutsche Boerse AG	7,476	1,672,381	0.86
Euronext NV	3,037	388,736	0.20
<b>Total Diversified Financial Services</b>		<b>2,699,038</b>	<b>1.39</b>
<b>Electrical Components &amp; Equipment (3.31%) (31 December 2024: 3.82%)</b>			
Legrand SA	10,408	1,324,418	0.68
Schneider Electric SE	21,739	5,106,491	2.63
<b>Total Electrical Components &amp; Equipment</b>		<b>6,430,909</b>	<b>3.31</b>
<b>Engineering &amp; Construction (2.48%) (31 December 2024: 2.48%)</b>			
Acciona SA	977	181,624	0.09
ACS Actividades de Construccion y Servicios SA	6,998	593,780	0.31
Aena SME SA	19,842	472,636	0.24
Aeroports de Paris SA	744	82,882	0.04
Bouygues SA	7,775	344,821	0.18
Cellnex Telecom SA	19,224	527,314	0.27
Eiffage SA	2,725	333,540	0.17
Ferrovial SE (Spain listed)	13,162	728,385	0.38
HOCHTIEF AG	599	201,863	0.11
Infrastrutture Wireless Italiane SpA	10,257	80,877	0.04
Vinci SA	10,491	1,259,445	0.65
<b>Total Engineering &amp; Construction</b>		<b>4,807,167</b>	<b>2.48</b>
<b>Entertainment (0.63%) (31 December 2024: 0.69%)</b>			
CTS Eventim AG & Co. KGaA	1,945	152,683	0.08
FDJ United	4,295	101,448	0.05
Universal Music Group NV	43,687	971,162	0.50
<b>Total Entertainment</b>		<b>1,225,293</b>	<b>0.63</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Food (2.34%) (31 December 2024: 2.53%)</b>			
Carrefour SA	22,363	318,226	0.16
Danone SA	25,606	1,966,029	1.01
Jeronimo Martins SGPS SA	7,532	152,598	0.08
Kerry Group PLC	6,232	486,096	0.25
Kesko OYJ	10,837	208,612	0.11
Koninklijke Ahold Delhaize NV	35,631	1,242,453	0.64
Lotus Bakeries NV	9	70,650	0.04
Sodexo SA	2,383	104,137	0.05
<b>Total Food</b>		<b>4,548,801</b>	<b>2.34</b>
<b>Forest Products &amp; Paper (0.27%) (31 December 2024: 0.35%)</b>			
UPM-Kymmene OYJ	21,040	521,582	0.27
<b>Total Forest Products &amp; Paper</b>		<b>521,582</b>	<b>0.27</b>
<b>Full Line Insurance (8.68%) (31 December 2024: 8.24%)</b>			
Aegon Ltd.	52,511	348,673	0.18
Ageas SA	6,035	360,893	0.18
Allianz SE	15,298	5,973,869	3.08
ASR Nederland NV	6,312	382,634	0.20
AXA SA	68,689	2,813,502	1.45
Generali	33,621	1,201,951	0.62
Hannover Rueck SE	1,591	423,524	0.22
Mapfre SA	35,983	154,079	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,187	2,916,131	1.50
NN Group NV	10,784	708,940	0.36
Sampo OYJ	96,216	993,911	0.51
Talanx AG	2,550	290,190	0.15
Unipol Assicurazioni SpA	13,979	287,548	0.15
<b>Total Full Line Insurance</b>		<b>16,855,845</b>	<b>8.68</b>
<b>Health Care Products (2.22%) (31 December 2024: 2.54%)</b>			
EssilorLuxottica SA	11,920	3,217,208	1.66
Koninklijke Philips NV	10,153	235,956	0.12
Qiagen NV	8,481	329,529	0.17
Sartorius Stedim Biotech	951	199,710	0.10
Siemens Healthineers AG	7,284	327,197	0.17
<b>Total Health Care Products</b>		<b>4,309,600</b>	<b>2.22</b>
<b>Health Care Services (0.61%) (31 December 2024: 0.64%)</b>			
BioMerieux	1,026	113,168	0.06
Eurofins Scientific SE	4,634	289,162	0.15
Fresenius Medical Care AG	5,853	238,568	0.12
Fresenius SE & Co. KGaA	11,111	544,217	0.28
<b>Total Health Care Services</b>		<b>1,185,115</b>	<b>0.61</b>
<b>Holding Companies - Diversified Operations (0.24%) (31 December 2024: 0.27%)</b>			
EXOR NV	2,424	175,619	0.09

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Groupe Bruxelles Lambert NV	2,256	171,343	0.09
Sofina SA	482	119,054	0.06
<b>Total Holding Companies - Diversified Operations</b>		<b>466,016</b>	<b>0.24</b>
<b>Home Furnishings (0.05%) (31 December 2024: 0.10%)</b>			
Rational AG	139	91,949	0.05
<b>Total Home Furnishings</b>		<b>91,949</b>	<b>0.05</b>
<b>Household Products (0.14%) (31 December 2024: 0.19%)</b>			
Henkel AG & Co. KGaA (Voting rights)	4,125	268,125	0.14
<b>Total Household Products</b>		<b>268,125</b>	<b>0.14</b>
<b>Internet (1.58%) (31 December 2024: 1.46%)</b>			
Delivery Hero SE	6,439	146,294	0.07
Prosus NV	52,008	2,748,623	1.42
Scout24 SE	1,954	167,653	0.09
<b>Total Internet</b>		<b>3,062,570</b>	<b>1.58</b>
<b>Leisure Time (0.57%) (31 December 2024: 0.76%)</b>			
Amadeus IT Group SA	17,601	1,106,047	0.57
<b>Total Leisure Time</b>		<b>1,106,047</b>	<b>0.57</b>
<b>Machinery - Diversified (0.60%) (31 December 2024: 0.79%)</b>			
GEA Group AG	5,784	334,315	0.17
Kone OYJ	13,687	828,885	0.43
<b>Total Machinery - Diversified</b>		<b>1,163,200</b>	<b>0.60</b>
<b>Machinery, Construction &amp; Mining (1.47%) (31 December 2024: 0.56%)</b>			
Metso OYJ	25,688	384,806	0.20
Siemens Energy AG	20,537	2,472,655	1.27
<b>Total Machinery, Construction &amp; Mining</b>		<b>2,857,461</b>	<b>1.47</b>
<b>Media (0.05%) (31 December 2024: 0.08%)</b>			
Bollore SE	18,455	88,473	0.05
<b>Total Media</b>		<b>88,473</b>	<b>0.05</b>
<b>Miscellaneous Manufacturers (3.96%) (31 December 2024: 3.82%)</b>			
Alstom SA	13,591	342,085	0.18
Knorr-Bremse AG	1,719	163,563	0.08
Siemens AG	29,992	7,172,587	3.70
<b>Total Miscellaneous Manufacturers</b>		<b>7,678,235</b>	<b>3.96</b>
<b>Oil &amp; Gas (0.79%) (31 December 2024: 0.31%)</b>			
Galp Energia SGPS SA	16,516	241,629	0.12
Neste OYJ	16,533	320,905	0.17
OMV AG	5,760	273,715	0.14
Repsol SA	43,859	698,455	0.36
<b>Total Oil &amp; Gas</b>		<b>1,534,704</b>	<b>0.79</b>

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Other Industrial (0.54%) (31 December 2024: 0.34%)</b>			
Prysmian SpA	11,158	963,828	0.49
Tenaris SA	5,473	90,359	0.05
<b>Total Other Industrial</b>		<b>1,054,187</b>	<b>0.54</b>
<b>Packaging &amp; Containers (0.13%) (31 December 2024: 0.14%)</b>			
Stora Enso OYJ	22,902	245,166	0.13
<b>Total Packaging &amp; Containers</b>		<b>245,166</b>	<b>0.13</b>
<b>Pharmaceuticals (3.49%) (31 December 2024: 3.44%)</b>			
Bayer AG	38,793	1,435,729	0.74
Grifols SA	6,003	64,232	0.03
Ipsen SA	970	115,430	0.06
Merck KGaA	5,095	624,647	0.32
Orion OYJ	4,550	289,607	0.15
Recordati Industria Chimica e Farmaceutica SpA	2,940	142,708	0.08
Sanofi SA	35,015	2,896,441	1.49
UCB SA	5,040	1,202,544	0.62
<b>Total Pharmaceuticals</b>		<b>6,771,338</b>	<b>3.49</b>
<b>Private Equity (0.04%) (31 December 2024: 0.07%)</b>			
CVC Capital Partners PLC	5,676	81,167	0.04
<b>Total Private Equity</b>		<b>81,167</b>	<b>0.04</b>
<b>Real Estate (0.47%) (31 December 2024: 0.68%)</b>			
LEG Immobilien SE	2,946	183,389	0.09
Vonovia SE	29,917	734,163	0.38
<b>Total Real Estate</b>		<b>917,552</b>	<b>0.47</b>
<b>Real Estate Investment Trusts (0.51%) (31 December 2024: 0.55%)</b>			
Covivio SA	2,070	117,266	0.06
Gecina SA	1,841	148,937	0.08
Klepierre SA	8,402	283,483	0.14
Unibail-Rodamco-Westfield	4,769	442,372	0.23
<b>Total Real Estate Investment Trusts</b>		<b>992,058</b>	<b>0.51</b>
<b>Retail (1.63%) (31 December 2024: 1.79%)</b>			
Industria de Diseno Textil SA	43,281	2,438,452	1.26
Moncler SpA	9,137	501,804	0.26
Zalando SE	8,894	225,374	0.11
<b>Total Retail</b>		<b>3,165,630</b>	<b>1.63</b>
<b>Semiconductors (7.15%) (31 December 2024: 7.51%)</b>			
ASM International NV	1,843	953,937	0.49
ASML Holding NV	10,730	9,886,622	5.09
BE Semiconductor Industries NV	2,863	382,926	0.20
Hensoldt AG	1,192	87,493	0.05

	Quantity	Fair Value EUR	% of Net Assets
<b>Common Stocks</b>			
Infineon Technologies AG	52,038	1,963,394	1.01
STMicroelectronics NV	26,763	600,561	0.31
<b>Total Semiconductors</b>		<b>13,874,933</b>	<b>7.15</b>
<b>Software (4.88%) (31 December 2024: 5.87%)</b>			
Dassault Systemes SE	26,578	633,619	0.32
Nemetschek SE	2,270	210,656	0.11
SAP SE	41,445	8,635,066	4.45
<b>Total Software</b>		<b>9,479,341</b>	<b>4.88</b>
<b>Telecommunications (2.98%) (31 December 2024: 3.21%)</b>			
Deutsche Telekom AG	97,450	2,695,467	1.39
Elisa OYJ	5,783	218,251	0.11
Koninklijke KPN NV	154,824	615,580	0.32
Nokia OYJ (Finland listed)	212,345	1,183,186	0.61
Orange SA	39,882	566,324	0.29
Telecom Italia SpA (Voting rights)	322,596	165,750	0.09
Telefonica SA	96,164	335,901	0.17
<b>Total Telecommunications</b>		<b>5,780,459</b>	<b>2.98</b>
<b>Transportation (0.96%) (31 December 2024: 0.81%)</b>			
Deutsche Post AG	25,368	1,185,447	0.61
Getlink SE	11,257	177,072	0.09
InPost SA	10,915	114,280	0.06
Poste Italiane SpA	17,808	382,516	0.20
<b>Total Transportation</b>		<b>1,859,315</b>	<b>0.96</b>
<b>Utilities - Electric (6.39%) (31 December 2024: 5.05%)</b>			
E.ON SE	89,012	1,435,318	0.74
EDP Renovaveis SA	12,938	155,774	0.08
EDP SA	125,623	491,814	0.25
Elia Group SA	1,909	209,417	0.11
Endesa SA	12,368	378,832	0.20
Enel SpA	322,115	2,859,415	1.47
Engie SA	72,183	1,617,621	0.83
Fortum OYJ	11,883	216,033	0.11
Iberdrola SA	251,069	4,635,989	2.39
Redeia Corp. SA	15,495	235,059	0.12
Verbund AG	2,699	167,338	0.09
<b>Total Utilities - Electric</b>		<b>12,402,610</b>	<b>6.39</b>
<b>Utilities - Electric &amp; Gas (0.22%) (31 December 2024: Nil)</b>			
Snam SpA	77,136	436,281	0.22
<b>Total Utilities - Electric &amp; Gas</b>		<b>436,281</b>	<b>0.22</b>
<b>Total Common Stocks</b>		<b>191,941,843</b>	<b>98.88</b>

	Quantity	Fair Value EUR	% of Net Assets		
<b>Preferred Stocks</b>					
<b>Auto Manufacturers (0.36%) (31 December 2024: 0.38%)</b>					
Bayerische Motoren Werke AG	2,151	196,816	0.10		
Dr. Ing hc F Porsche AG	2,856	130,291	0.07		
Porsche Automobil Holding SE	2,065	82,435	0.04		
Volkswagen AG	2,731	282,795	0.15		
<b>Total Auto manufacturers</b>		<b>692,337</b>	<b>0.36</b>		
<b>Electronics (0.13%) (31 December 2024: 0.14%)</b>					
Sartorius AG	1,035	255,852	0.13		
<b>Total Electronics</b>		<b>255,852</b>	<b>0.13</b>		
<b>Household Products (0.23%) (31 December 2024: 0.35%)</b>					
Henkel AG & Co. KGaA	6,364	442,807	0.23		
<b>Total Household Products</b>		<b>442,807</b>	<b>0.23</b>		
<b>Total Preferred Stocks</b>		<b>1,390,996</b>	<b>0.72</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts (0.01%) (31 December 2024: (0.01%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	752,370	30	7,080	0.01
Unrealised gain on futures contracts				<b>7,080</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>7,080</b>	<b>0.01</b>
				Fair Value EUR	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>193,339,919</b>	<b>99.61</b>
<b>Other net assets</b>				<b>765,627</b>	<b>0.39</b>
<b>TOTAL NET ASSETS</b>				<b>194,105,546</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.58
Exchange traded financial derivative instruments					0.01
Other Current Assets					0.41
					<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI ACWI Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.04%) (31 December 2024: 0.10%)</b>			
Omnicom Group, Inc.	107	8,640	0.03
Trade Desk, Inc.	103	3,910	0.01
<b>Total Advertising</b>		<b>12,550</b>	<b>0.04</b>
<b>Aerospace &amp; Defense (0.32%) (31 December 2024: 0.21%)</b>			
Aselsan Elektronik Sanayi Ve Ticaret AS	9,596	51,750	0.15
Bharat Electronics Ltd.	10,962	48,737	0.15
Rocket Lab Corp.	100	6,976	0.02
<b>Total Aerospace &amp; Defense</b>		<b>107,463</b>	<b>0.32</b>
<b>Auto Manufacturers (2.65%) (31 December 2024: 2.73%)</b>			
Ferrari NV	116	43,418	0.13
Li Auto, Inc.	6,644	55,356	0.17
NIO, Inc.	5,566	29,291	0.09
Rivian Automotive, Inc.	4,431	87,335	0.26
Seres Group Co. Ltd.	700	12,117	0.04
Tesla, Inc.	1,339	602,175	1.81
XPeng, Inc.	4,810	49,036	0.15
<b>Total Auto manufacturers</b>		<b>878,728</b>	<b>2.65</b>
<b>Auto Parts &amp; Equipment (0.35%) (31 December 2024: 0.45%)</b>			
Contemporary Amperex Technology Co. Ltd. Class A	1,105	58,073	0.18
Contemporary Amperex Technology Co. Ltd. Class H	115	7,469	0.02
LG Energy Solution Ltd.	198	50,649	0.15
<b>Total Auto Parts &amp; Equipment</b>		<b>116,191</b>	<b>0.35</b>
<b>Banks (6.52%) (31 December 2024: 5.98%)</b>			
Al Rajhi Bank	1,961	50,975	0.15
Alinma Bank	2,610	16,965	0.05
ANZ Group Holdings Ltd.	1,811	43,887	0.13
Banco de Chile	47,046	9,080	0.03
Bank AlBilad	2,762	18,277	0.06
Bank Central Asia Tbk. PT	8,300	4,019	0.01
Bank of America Corp.	2,667	146,685	0.44
Bank of New York Mellon Corp.	461	53,518	0.16
Bank Polska Kasa Opieki SA	350	19,967	0.06
Banque Cantonale Vaudoise	24	3,041	0.01
Banque Saudi Fransi	2,344	10,511	0.03
Barclays PLC	3,618	23,162	0.07
Boubyan Bank KSCP	4,101	9,536	0.03
Canadian Imperial Bank of Commerce	631	57,279	0.17
Citigroup, Inc.	33	3,851	0.01
Commonwealth Bank of Australia	532	56,964	0.17
FinecoBank Banca Fineco SpA	444	11,576	0.04
Goldman Sachs Group, Inc.	62	54,498	0.16
Grupo Financiero Banorte SAB de CV	400	3,714	0.01
HDFC Bank Ltd.	399	4,400	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
HSBC Holdings PLC	2,298	36,281	0.11
Huntington Bancshares, Inc.	351	6,090	0.02
JPMorgan Chase & Co.	1,271	409,542	1.23
KakaoBank Corp.	152	2,279	0.01
KBC Group NV	128	16,724	0.05
Kotak Mahindra Bank Ltd.	326	7,984	0.02
Lloyds Banking Group PLC	6,316	8,346	0.03
M&T Bank Corp.	121	24,379	0.07
Macquarie Group Ltd.	56	7,588	0.02
Mitsubishi UFJ Financial Group, Inc.	2,845	45,249	0.14
Morgan Stanley	562	99,772	0.30
National Australia Bank Ltd.	543	15,320	0.05
National Bank of Canada	144	18,133	0.05
National Bank of Kuwait SAKP	12,324	40,679	0.12
Nordea Bank Abp	5,562	105,072	0.32
Northern Trust Corp.	113	15,435	0.05
NU Holdings Ltd.	1,100	18,414	0.06
PNC Financial Services Group, Inc.	265	55,313	0.17
Powszechna Kasa Oszczednosci Bank Polski SA	1,243	29,443	0.09
Qatar International Islamic Bank QSC	2,658	8,344	0.03
Qatar Islamic Bank QPSC	1,821	11,978	0.04
Riyadh Bank	1,474	10,666	0.03
Royal Bank of Canada	1,161	198,185	0.60
Santander Bank Polska SA	185	28,065	0.08
Saudi National Bank	1,959	19,784	0.06
Sberbank of Russia PJSC	6,342	-	0.00
Skandinaviska Enskilda Banken AB	1,077	22,793	0.07
State Street Corp.	65	8,386	0.03
Svenska Handelsbanken AB	2,664	38,824	0.12
Toronto-Dominion Bank	953	89,936	0.27
U.S. Bancorp	697	37,192	0.11
UBS Group AG	261	12,176	0.04
UniCredit SpA	252	20,990	0.06
VTB Bank PJSC	2,743	-	0.00
Wells Fargo & Co.	978	91,150	0.27
<b>Total Banks</b>		<b>2,162,417</b>	<b>6.52</b>

**Beverages (0.37%) (31 December 2024: 0.59%)**

Anhui Gujing Distillery Co. Ltd. Class A	100	1,898	0.01
Anhui Gujing Distillery Co. Ltd. Class B	530	5,948	0.02
Brown-Forman Corp.	401	10,450	0.03
Constellation Brands, Inc.	33	4,553	0.01
Davide Campari-Milano NV (Italy listed)	429	2,790	0.01
Diageo PLC	953	20,554	0.06
Jiangsu Yanghe Distillery Co. Ltd.	600	5,215	0.02
Keurig Dr. Pepper, Inc.	566	15,854	0.05
Kweichow Moutai Co. Ltd.	100	19,707	0.06
Luzhou Laojiao Co. Ltd.	200	3,326	0.01
Monster Beverage Corp.	146	11,194	0.03
Nongfu Spring Co. Ltd.	1,400	8,425	0.02
Pernod Ricard SA	42	3,606	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	200	4,914	0.01
Wuliangye Yibin Co. Ltd.	400	6,064	0.02
<b>Total Beverages</b>		<b>124,498</b>	<b>0.37</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Biotechnology (0.88%) (31 December 2024: 0.79%)</b>			
Alnylam Pharmaceuticals, Inc.	38	15,111	0.04
Amgen, Inc.	212	69,390	0.21
Biogen, Inc.	54	9,503	0.03
Caliway Biopharmaceuticals Co. Ltd.	1,155	5,698	0.02
CSL Ltd.	161	18,536	0.05
Genmab AS	15	4,781	0.01
Gilead Sciences, Inc.	201	24,671	0.07
HLB, Inc.	260	9,169	0.03
Illumina, Inc.	71	9,312	0.03
Incyte Corp.	54	5,334	0.02
Regeneron Pharmaceuticals, Inc.	37	28,559	0.09
Royalty Pharma PLC	532	20,556	0.06
Samsung Biologics Co. Ltd.	13	15,296	0.05
SK Biopharmaceuticals Co. Ltd.	187	16,174	0.05
Vertex Pharmaceuticals, Inc.	88	39,896	0.12
<b>Total Biotechnology</b>		<b>291,986</b>	<b>0.88</b>
<b>Building &amp; Construction Materials (0.61%) (31 December 2024: 0.63%)</b>			
Geberit AG	55	43,014	0.13
Kingspan Group PLC	876	76,287	0.23
Rockwool AS	672	23,817	0.07
Svenska Cellulosa AB SCA	4,342	57,744	0.17
Vulcan Materials Co.	11	3,138	0.01
<b>Total Building &amp; Construction Materials</b>		<b>204,000</b>	<b>0.61</b>
<b>Chemicals (0.84%) (31 December 2024: 1.29%)</b>			
Asian Paints Ltd.	146	4,499	0.01
Ecolab, Inc.	62	16,276	0.05
Givaudan SA	5	19,855	0.06
Mesaieed Petrochemical Holding Co.	15,938	4,784	0.02
Novonosis Novozymes B	203	13,017	0.04
PI Industries Ltd.	166	5,981	0.02
Sherwin-Williams Co.	636	206,083	0.62
Zangge Mining Co. Ltd.	600	7,247	0.02
<b>Total Chemicals</b>		<b>277,742</b>	<b>0.84</b>
<b>Commercial Services (2.12%) (31 December 2024: 2.51%)</b>			
Adyen NV	5	8,074	0.02
Ashtead Group PLC	376	25,722	0.08
Automatic Data Processing, Inc.	194	49,903	0.15
Beijing-Shanghai High Speed Railway Co. Ltd.	20,700	15,255	0.05
Block, Inc.	113	7,355	0.02
Booz Allen Hamilton Holding Corp.	63	5,315	0.02
Cintas Corp.	65	12,225	0.04
Corpay, Inc.	28	8,426	0.02
Edenred SE	114	2,532	0.01
Element Fleet Management Corp.	1,991	52,362	0.16
Equifax, Inc.	30	6,509	0.02
Experian PLC	338	15,289	0.05
Global Payments, Inc.	134	10,372	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Moody's Corp.	137	69,986	0.21
New Oriental Education & Technology Group, Inc.	400	2,171	0.01
PayPal Holdings, Inc.	425	24,812	0.07
Promotora y Operadora de Infraestructura SAB de CV	1,495	22,229	0.07
Quanta Services, Inc.	188	79,347	0.24
Recruit Holdings Co. Ltd.	395	22,295	0.07
RELX PLC	476	19,335	0.06
Rollins, Inc.	112	6,722	0.02
S&P Global, Inc.	218	113,925	0.34
Salik Co. PJSC	11,248	19,446	0.06
TransUnion	56	4,802	0.01
Transurban Group	6,715	63,631	0.19
United Rentals, Inc.	16	12,949	0.04
Verisk Analytics, Inc.	49	10,961	0.03
Zhejiang Expressway Co. Ltd.	11,720	10,796	0.03
<b>Total Commercial Services</b>		<b>702,746</b>	<b>2.12</b>

**Computers (6.66%) (31 December 2024: 7.13%)**

Accenture PLC	314	84,246	0.25
Advantech Co. Ltd.	604	5,536	0.02
Apple, Inc.	5,713	1,553,136	4.68
Capgemini SE	39	6,516	0.02
CGI, Inc.	335	30,984	0.09
Cognizant Technology Solutions Corp.	290	24,070	0.07
CrowdStrike Holdings, Inc.	47	22,032	0.07
Elm Co.	21	4,188	0.01
Fortinet, Inc.	250	19,852	0.06
Gartner, Inc.	11	2,775	0.01
Infosys Ltd.	1,582	28,433	0.09
International Business Machines Corp.	834	247,039	0.75
NEC Corp.	895	30,320	0.09
NetApp, Inc.	152	16,278	0.05
Obic Co. Ltd.	110	3,454	0.01
Super Micro Computer, Inc.	165	4,830	0.01
Tata Consultancy Services Ltd.	583	20,797	0.06
TE Connectivity PLC	210	47,777	0.14
Unisplendour Corp. Ltd.	554	1,950	0.01
Wipro Ltd.	6,439	18,861	0.06
Wiwynn Corp.	235	33,544	0.10
XtalPi Holdings Ltd.	2,000	2,431	0.01
<b>Total Computers</b>		<b>2,209,049</b>	<b>6.66</b>

**Consumer Durables & Apparels (0.27%) (31 December 2024: 0.42%)**

Hermes International SCA	7	17,445	0.05
LVMH Moët Hennessy Louis Vuitton SE	96	72,722	0.22
<b>Total Consumer Durables &amp; Apparels</b>		<b>90,167</b>	<b>0.27</b>

**Cosmetics & Personal Care (0.32%) (31 December 2024: 0.33%)**

Beiersdorf AG	33	3,631	0.01
Colgate-Palmolive India Ltd.	470	10,854	0.03
Dabur India Ltd.	879	4,925	0.02
Estee Lauder Cos., Inc.	120	12,567	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Giant Biogene Holding Co. Ltd.	800	3,421	0.01
Haleon PLC	3,305	16,661	0.05
Kenvue, Inc.	325	5,606	0.02
L'Oreal SA	109	46,930	0.14
<b>Total Cosmetics &amp; Personal Care</b>		<b>104,595</b>	<b>0.32</b>
<b>Distribution &amp; Wholesale (0.19%) (31 December 2024: 0.38%)</b>			
Copart, Inc.	173	6,773	0.02
Fastenal Co.	1,189	47,715	0.14
WW Grainger, Inc.	10	10,090	0.03
<b>Total Distribution &amp; Wholesale</b>		<b>64,578</b>	<b>0.19</b>
<b>Diversified Financial Services (4.13%) (31 December 2024: 4.22%)</b>			
American Express Co.	362	133,922	0.40
Ameriprise Financial, Inc.	83	40,698	0.12
Apollo Global Management, Inc.	327	47,337	0.14
ASX Ltd.	74	2,538	0.01
B3 SA - Brasil Bolsa Balcao	3,800	9,632	0.03
Bajaj Finance Ltd.	794	8,718	0.03
Bajaj Finserv Ltd.	379	8,602	0.03
Banco BTG Pactual SA	1,000	9,595	0.03
Blackrock, Inc.	76	81,346	0.25
Capital One Financial Corp.	368	89,189	0.27
Capitec Bank Holdings Ltd.	60	15,048	0.05
Cboe Global Markets, Inc.	39	9,789	0.03
Charles Schwab Corp.	660	65,941	0.20
China International Capital Corp. Ltd. Class H	1,710	4,299	0.01
Cholamandalam Investment & Finance Co. Ltd.	235	4,451	0.01
CME Group, Inc.	161	43,966	0.13
Coinbase Global, Inc.	51	11,533	0.04
Deutsche Boerse AG	50	13,136	0.04
HDFC Asset Management Co. Ltd.	800	23,785	0.07
Hong Kong Exchanges & Clearing Ltd.	529	27,702	0.08
IGM Financial, Inc.	274	12,355	0.04
Intercontinental Exchange, Inc.	233	37,737	0.11
Japan Exchange Group, Inc.	1,665	17,803	0.05
Julius Baer Group Ltd.	207	16,304	0.05
London Stock Exchange Group PLC	100	12,041	0.04
Mastercard, Inc.	357	203,804	0.61
Moscow Exchange MICEX-RTS PJSC	2,191	-	0.00
Nasdaq, Inc.	134	13,015	0.04
NH Investment & Securities Co. Ltd.	974	14,266	0.04
ORIX Corp.	680	19,756	0.06
Raymond James Financial, Inc.	74	11,884	0.04
Saudi Tadawul Group Holding Co.	198	7,406	0.02
SBI Holdings, Inc.	1,410	30,360	0.09
Schroders PLC	464	2,540	0.01
Singapore Exchange Ltd.	700	9,232	0.03
Synchrony Financial	410	34,206	0.10
T. Rowe Price Group, Inc.	118	12,081	0.04
TMX Group Ltd.	475	18,099	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Tradeweb Markets, Inc.	25	2,689	0.01
Visa, Inc.	693	243,042	0.73
<b>Total Diversified Financial Services</b>		<b>1,369,847</b>	<b>4.13</b>
<b>Electrical Components &amp; Equipment (1.44%) (31 December 2024: 1.63%)</b>			
ABB India Ltd.	222	12,770	0.04
AMETEK, Inc.	248	50,917	0.15
Delta Electronics, Inc.	2,300	70,492	0.21
Eaton Corp. PLC	117	37,266	0.11
Fortune Electric Co. Ltd.	158	3,847	0.01
Legrand SA	254	37,960	0.12
Schneider Electric SE	802	221,254	0.67
Suzlon Energy Ltd.	73,191	42,890	0.13
<b>Total Electrical Components &amp; Equipment</b>		<b>477,396</b>	<b>1.44</b>
<b>Electronics (1.40%) (31 December 2024: 1.76%)</b>			
ABB Ltd.	1,548	115,712	0.35
Allegion PLC	189	30,093	0.09
Amphenol Corp.	456	61,624	0.19
Delta Electronics Thailand PCL	7,500	41,184	0.12
E Ink Holdings, Inc.	975	6,144	0.02
Fortive Corp.	336	18,550	0.06
Garmin Ltd.	121	24,545	0.07
Halma PLC	676	32,169	0.10
Havells India Ltd.	1,117	17,708	0.05
Hoya Corp.	140	21,155	0.06
Jentech Precision Industrial Co. Ltd.	120	10,484	0.03
Keysight Technologies, Inc.	123	24,992	0.08
Mettler-Toledo International, Inc.	14	19,519	0.06
Murata Manufacturing Co. Ltd.	510	10,561	0.03
Shenzhen Inovance Technology Co. Ltd.	600	6,468	0.02
Trimble, Inc.	283	22,173	0.07
<b>Total Electronics</b>		<b>463,081</b>	<b>1.40</b>
<b>Energy - Alternate Sources (0.87%) (31 December 2024: 1.01%)</b>			
China Three Gorges Renewables Group Co. Ltd.	7,200	4,214	0.01
First Solar, Inc.	442	115,463	0.35
LONGi Green Energy Technology Co. Ltd.	3,240	8,438	0.02
Sungrow Power Supply Co. Ltd.	920	22,518	0.07
Vestas Wind Systems AS	4,336	118,225	0.36
WAAREE Energies Ltd.	601	19,847	0.06
<b>Total Energy - Alternate Sources</b>		<b>288,705</b>	<b>0.87</b>
<b>Engineering &amp; Construction (1.62%) (31 December 2024: 1.38%)</b>			
AECOM	950	90,564	0.27
Aena SME SA	1,894	52,985	0.16
China Merchants Expressway Network & Technology Holdings Co. Ltd.	2,200	3,173	0.01
Ferrovial SE (Spain listed)	3,472	225,659	0.68
Gamuda Bhd.	10,898	13,374	0.04
GMR Airports Ltd.	19,661	22,831	0.07
Grupo Aeroportuario del Pacifico SAB de CV	560	14,734	0.04
Grupo Aeroportuario del Sureste SAB de CV	295	9,503	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Jacobs Solutions, Inc.	197	26,095	0.08
Stantec, Inc.	397	37,512	0.11
WSP Global, Inc.	234	42,425	0.13
<b>Total Engineering &amp; Construction</b>		<b>538,855</b>	<b>1.62</b>
<b>Entertainment (0.03%) (31 December 2024: 0.06%)</b>			
Oriental Land Co. Ltd.	205	3,791	0.01
Universal Music Group NV	265	6,918	0.02
<b>Total Entertainment</b>		<b>10,709</b>	<b>0.03</b>
<b>Environmental Control (0.44%) (31 December 2024: 0.35%)</b>			
Pentair PLC	634	66,025	0.20
Veralto Corp.	500	49,890	0.15
Waste Management, Inc.	143	31,418	0.09
<b>Total Environmental Control</b>		<b>147,333</b>	<b>0.44</b>
<b>Food (0.32%) (31 December 2024: 0.43%)</b>			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	14,629	0.05
Kwality Wall's India Ltd.	468	209	0.00
Magnit PJSC	21	-	0.00
Mowi ASA	2,379	57,359	0.17
Salmar ASA	533	32,630	0.10
<b>Total Food</b>		<b>104,827</b>	<b>0.32</b>
<b>Forest Products &amp; Paper (0.15%) (31 December 2024: 0.08%)</b>			
Holmen AB	99	3,806	0.01
Suzano SA	5,000	46,945	0.14
<b>Total Forest Products &amp; Paper</b>		<b>50,751</b>	<b>0.15</b>
<b>Full Line Insurance (5.01%) (31 December 2024: 5.10%)</b>			
Admiral Group PLC	46	1,965	0.01
Aflac, Inc.	720	79,394	0.24
AIA Group Ltd.	4,583	47,046	0.14
Allianz SE	151	69,252	0.21
Allstate Corp.	210	43,712	0.13
American Financial Group, Inc.	158	21,595	0.07
American International Group, Inc.	536	45,855	0.14
Aon PLC	76	26,819	0.08
Arch Capital Group Ltd.	349	33,476	0.10
Arthur J Gallagher & Co.	91	23,550	0.07
Aviva PLC	3,522	32,422	0.10
BB Seguridade Participacoes SA	2,404	15,859	0.05
Brown & Brown, Inc.	146	11,636	0.04
Caixa Seguridade Participacoes SA	1,500	4,549	0.01
Cathay Financial Holding Co. Ltd.	11,270	27,188	0.08
China Life Insurance Co. Ltd.	4,290	15,091	0.05
Chubb Ltd.	237	73,972	0.22
Cincinnati Financial Corp.	125	20,415	0.06
Discovery Ltd.	923	12,677	0.04
Equitable Holdings, Inc.	621	29,591	0.09
Erie Indemnity Co.	24	6,880	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Everest Group Ltd.	21	7,126	0.02
Gjensidige Forsikring ASA	1,462	43,772	0.13
Great-West Lifeco, Inc.	1,255	61,974	0.19
Hannover Rueck SE	61	19,071	0.06
Hartford Insurance Group, Inc.	302	41,616	0.13
iA Financial Corp., Inc.	189	24,519	0.07
Intact Financial Corp.	162	33,769	0.10
Legal & General Group PLC	5,680	20,009	0.06
Manulife Financial Corp.	706	25,670	0.08
Markel Group, Inc.	12	25,796	0.08
Marsh & McLennan Cos., Inc.	265	49,163	0.15
Medibank Pvt Ltd.	1,282	4,095	0.01
MetLife, Inc.	733	57,863	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	38	25,090	0.08
New China Life Insurance Co. Ltd.	2,400	16,759	0.05
NN Group NV	418	32,273	0.10
Power Corp. of Canada	1,274	67,801	0.20
Powszechny Zaklad Ubezpieczen SA	1,656	30,741	0.09
Progressive Corp.	249	56,702	0.17
Prudential Financial, Inc.	328	37,025	0.11
QBE Insurance Group Ltd.	282	3,740	0.01
Sampo OYJ	3,879	47,060	0.14
Sompo Holdings, Inc.	300	10,213	0.03
Sun Life Financial, Inc.	681	42,567	0.13
Suncorp Group Ltd.	1,395	16,419	0.05
Swiss Life Holding AG	10	11,572	0.03
Swiss Re AG	186	31,190	0.09
Tokio Marine Holdings, Inc.	805	29,875	0.09
Travelers Cos., Inc.	170	49,310	0.15
Tryg AS	177	4,634	0.01
W.R. Berkley Corp.	324	22,719	0.07
Willis Towers Watson PLC	65	21,359	0.06
Zurich Insurance Group AG	64	48,615	0.15
<b>Total Full Line Insurance</b>		<b>1,663,051</b>	<b>5.01</b>
<b>Hand &amp; Machine Tools (0.01%) (31 December 2024: 0.01%)</b>			
Snap-on, Inc.	13	4,480	0.01
<b>Total Hand &amp; Machine Tools</b>		<b>4,480</b>	<b>0.01</b>
<b>Health Care Products (2.04%) (31 December 2024: 2.84%)</b>			
ABIOMED, Inc.	6	10	0.00
Agilent Technologies, Inc.	136	18,506	0.06
Alcon AG	219	17,492	0.05
Boston Scientific Corp.	988	94,206	0.28
Cochlear Ltd.	33	5,736	0.02
Coloplast AS	31	2,663	0.01
Cooper Cos., Inc.	101	8,278	0.02
Danaher Corp.	239	54,712	0.16
Edwards Lifesciences Corp.	455	38,789	0.12
EssilorLuxottica SA	110	34,868	0.11
Hologic, Inc.	158	11,769	0.04
IDEXX Laboratories, Inc.	47	31,797	0.10
Insulet Corp.	25	7,106	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Intuitive Surgical, Inc.	166	94,016	0.28
Medtronic PLC	216	20,749	0.06
Qiagen NV	56	2,555	0.01
ResMed, Inc.	88	21,197	0.06
Sartorius Stedim Biotech	22	5,426	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	100	2,725	0.01
Sonova Holding AG	29	7,581	0.02
STERIS PLC	38	9,634	0.03
Straumann Holding AG	59	6,960	0.02
Stryker Corp.	182	63,968	0.19
Systemx Corp.	355	3,493	0.01
Thermo Fisher Scientific, Inc.	178	103,142	0.31
Waters Corp.	17	6,457	0.02
West Pharmaceutical Services, Inc.	11	3,027	0.01
<b>Total Health Care Products</b>		<b>676,862</b>	<b>2.04</b>
<b>Health Care Services (0.56%) (31 December 2024: 1.06%)</b>			
Dr. Sulaiman Al Habib Medical Services Group Co.	34	2,330	0.01
Eurofins Scientific SE	80	5,863	0.02
IQVIA Holdings, Inc.	155	34,938	0.10
Labcorp Holdings, Inc.	26	6,523	0.02
Quest Diagnostics, Inc.	37	6,421	0.02
UnitedHealth Group, Inc.	374	123,461	0.37
Wuxi Biologics Cayman, Inc.	1,500	6,059	0.02
<b>Total Health Care Services</b>		<b>185,595</b>	<b>0.56</b>
<b>Holding Companies - Diversified Operations (0.44%) (31 December 2024: 0.28%)</b>			
Bajaj Holdings & Investment Ltd.	102	12,856	0.04
Groupe Bruxelles Lambert NV	43	3,836	0.01
Industrivarden AB	143	6,437	0.02
L E Lundbergforetagen AB	523	29,018	0.09
Reinet Investments SCA	259	9,066	0.03
SK Square Co. Ltd.	241	61,565	0.18
Sofina SA	42	12,184	0.04
Two Point Zero Group PJSC	15,506	11,019	0.03
<b>Total Holding Companies - Diversified Operations</b>		<b>145,981</b>	<b>0.44</b>
<b>Home Builders (Nil) (31 December 2024: 0.27%)</b>			
<b>Home Furnishings (0.20%) (31 December 2024: 0.19%)</b>			
Ningbo Deye Technology Co. Ltd.	440	5,428	0.02
Sony Group Corp.	2,385	61,228	0.18
<b>Total Home Furnishings</b>		<b>66,656</b>	<b>0.20</b>
<b>Household Products (0.10%) (31 December 2024: 0.16%)</b>			
Church & Dwight Co., Inc.	265	22,220	0.07
Hindustan Unilever Ltd.	468	12,059	0.03
<b>Total Household Products</b>		<b>34,279</b>	<b>0.10</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Internet (11.41%) (31 December 2024: 10.13%)</b>			
Airbnb, Inc.	97	13,165	0.04
Alibaba Group Holding Ltd.	4,030	73,936	0.22
Alphabet, Inc. Class A	1,721	538,673	1.62
Alphabet, Inc. Class C	2,394	751,237	2.26
Amazon.com, Inc.	3,494	806,485	2.43
Baidu, Inc.	1,040	17,570	0.05
Booking Holdings, Inc.	14	74,975	0.23
CDW Corp.	215	29,283	0.09
China Ruyi Holdings Ltd.	8,000	2,251	0.01
DoorDash, Inc.	42	9,512	0.03
eBay, Inc.	638	55,570	0.17
Eternal Ltd.	2,798	8,656	0.03
F5, Inc.	258	65,857	0.20
FSN E-Commerce Ventures Ltd.	1,027	3,030	0.01
GoDaddy, Inc.	43	5,335	0.02
Kakao Corp.	129	5,382	0.02
LY Corp.	1,845	4,911	0.01
M3, Inc.	300	4,046	0.01
Meituan	1,054	13,988	0.04
MercadoLibre, Inc.	22	44,314	0.13
Meta Platforms, Inc.	839	553,815	1.67
Naspers Ltd.	558	37,195	0.11
NAVER Corp.	35	5,892	0.02
Netflix, Inc.	1,705	159,861	0.48
Palo Alto Networks, Inc.	207	38,129	0.12
PDD Holdings, Inc.	209	23,699	0.07
Pinterest, Inc.	129	3,340	0.01
Prosus NV	959	59,525	0.18
Robinhood Markets, Inc.	182	20,584	0.06
Sea Ltd.	10	1,276	0.00
Shopify, Inc.	309	49,819	0.15
Snap, Inc.	262	2,114	0.01
Spotify Technology SA	44	25,551	0.08
Tencent Holdings Ltd.	2,600	200,090	0.60
Trip.com Group Ltd (Germany listed)	182	12,954	0.04
Uber Technologies, Inc.	654	53,438	0.16
VeriSign, Inc.	18	4,373	0.01
Zillow Group, Inc.	89	6,072	0.02
<b>Total Internet</b>		<b>3,785,903</b>	<b>11.41</b>
<b>Iron &amp; Steel (0.08%) (31 December 2024: 0.10%)</b>			
Reliance, Inc.	95	27,443	0.08
<b>Total Iron &amp; Steel</b>		<b>27,443</b>	<b>0.08</b>
<b>Leisure Time (0.04%) (31 December 2024: 0.06%)</b>			
Amadeus IT Group SA	179	13,211	0.04
<b>Total Leisure Time</b>		<b>13,211</b>	<b>0.04</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Lodging (0.05%) (31 December 2024: 0.07%)</b>			
Hilton Worldwide Holdings, Inc.	32	9,192	0.03
Marriott International, Inc.	20	6,205	0.02
<b>Total Lodging</b>		<b>15,397</b>	<b>0.05</b>
<b>Machinery - Diversified (1.41%) (31 December 2024: 1.41%)</b>			
Atlas Copco AB	731	13,167	0.04
FANUC Corp.	2,090	81,123	0.24
Graco, Inc.	185	15,164	0.05
Hexagon AB	507	6,022	0.02
IDEX Corp.	82	14,591	0.04
Keyence Corp.	165	59,665	0.18
NARI Technology Co. Ltd.	3,828	12,314	0.04
Rockwell Automation, Inc.	87	33,849	0.10
SMC Corp.	50	17,372	0.05
Westinghouse Air Brake Technologies Corp.	119	25,401	0.08
Xylem, Inc.	1,390	189,290	0.57
<b>Total Machinery - Diversified</b>		<b>467,958</b>	<b>1.41</b>
<b>Machinery, Construction &amp; Mining (0.07%) (31 December 2024: 0.11%)</b>			
Vertiv Holdings Co.	145	23,491	0.07
<b>Total Machinery, Construction &amp; Mining</b>		<b>23,491</b>	<b>0.07</b>
<b>Media (0.74%) (31 December 2024: 0.94%)</b>			
Charter Communications, Inc.	52	10,855	0.03
Comcast Corp.	1,707	51,022	0.15
Fox Corp. Class A	255	18,633	0.06
Fox Corp. Class B	215	13,960	0.04
Informa PLC	1,754	20,855	0.06
Liberty Media Corp.-Liberty Formula One	122	12,018	0.04
Pearson PLC	355	5,014	0.01
Saudi Research & Media Group	54	1,792	0.01
Thomson Reuters Corp.	216	28,542	0.09
Walt Disney Co.	724	82,370	0.25
<b>Total Media</b>		<b>245,061</b>	<b>0.74</b>
<b>Mining (0.90%) (31 December 2024: 0.77%)</b>			
Agnico Eagle Mines Ltd.	434	73,695	0.22
Alamos Gold, Inc.	406	15,698	0.05
Amman Mineral Internacional PT	5,500	2,119	0.01
Bumi Resources Minerals Tbk. PT	202,200	13,339	0.04
Ivanhoe Mines Ltd.	3,100	35,303	0.11
Shanjin International Gold Co. Ltd.	1,500	5,222	0.01
Southern Copper Corp.	245	35,150	0.11
Wheaton Precious Metals Corp.	993	116,893	0.35
<b>Total Mining</b>		<b>297,419</b>	<b>0.90</b>
<b>Miscellaneous Manufacturers (0.21%) (31 December 2024: 0.99%)</b>			
Axon Enterprise, Inc.	55	31,236	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kuang-Chi Technologies Co. Ltd.	900	6,280	0.02
Largan Precision Co. Ltd.	90	7,147	0.02
Siemens AG	91	25,559	0.08
<b>Total Miscellaneous Manufacturers</b>		<b>70,222</b>	<b>0.21</b>
<b>Office &amp; Business Equipment (0.01%) (31 December 2024: 0.02%)</b>			
Zebra Technologies Corp.	9	2,185	0.01
<b>Total Office &amp; Business Equipment</b>		<b>2,185</b>	<b>0.01</b>
<b>Other Industrial (0.02%) (31 December 2024: Nil)</b>			
King Slide Works Co. Ltd.	65	7,758	0.02
<b>Total Other Industrial</b>		<b>7,758</b>	<b>0.02</b>
<b>Pharmaceuticals (5.84%) (31 December 2024: 5.76%)</b>			
AbbVie, Inc.	589	134,581	0.40
Alteogen, Inc.	8	2,496	0.01
Astellas Pharma, Inc.	2,170	28,976	0.09
AstraZeneca PLC	680	126,128	0.38
Becton Dickinson & Co.	135	26,199	0.08
Bristol-Myers Squibb Co.	1,229	66,292	0.20
Chugai Pharmaceutical Co. Ltd.	995	52,326	0.16
Daiichi Sankyo Co. Ltd.	925	19,758	0.06
Dexcom, Inc.	165	10,951	0.03
Divi's Laboratories Ltd.	82	5,832	0.02
Eisai Co. Ltd.	110	3,270	0.01
Eli Lilly & Co.	354	380,437	1.15
GSK PLC	1,708	41,915	0.13
Hansoh Pharmaceutical Group Co. Ltd.	1,000	4,635	0.01
Ipsen SA	31	4,333	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	500	4,262	0.01
Johnson & Johnson	1,146	237,165	0.71
Kyowa Kirin Co. Ltd.	250	4,030	0.01
Merck & Co., Inc.	1,394	146,732	0.44
Merck KGaA	42	6,047	0.02
Neurocrine Biosciences, Inc.	39	5,531	0.02
Novartis AG	1,136	157,154	0.47
Novo Nordisk AS	1,471	75,232	0.23
Orion OYJ	185	13,829	0.04
Pfizer, Inc.	2,161	53,809	0.16
Recordati Industria Chimica e Farmaceutica SpA	113	6,442	0.02
Roche Holding AG	294	121,793	0.37
Sandoz Group AG	225	16,427	0.05
Sanofi SA	469	45,564	0.14
Shionogi & Co. Ltd.	1,020	18,488	0.06
Sigma Healthcare Ltd.	3,542	6,944	0.02
Sun Pharmaceutical Industries Ltd.	794	15,192	0.05
Teva Pharmaceutical Industries Ltd.	300	9,363	0.03
Torrent Pharmaceuticals Ltd.	303	12,979	0.04
UCB SA	80	22,418	0.07
Yuhan Corp.	66	5,150	0.01
Yunnan Baiyao Group Co. Ltd.	420	3,411	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	300	7,246	0.02
Zoetis, Inc.	268	33,720	0.10
<b>Total Pharmaceuticals</b>		<b>1,937,057</b>	<b>5.84</b>
<b>Private Equity (0.72%) (31 December 2024: 1.00%)</b>			
3i Group PLC	2,423	106,343	0.32
Blackstone, Inc.	311	47,938	0.14
Carlyle Group, Inc.	86	5,083	0.02
KKR & Co., Inc.	257	32,762	0.10
Partners Group Holding AG	37	45,881	0.14
<b>Total Private Equity</b>		<b>238,007</b>	<b>0.72</b>
<b>Real Estate (0.94%) (31 December 2024: 0.94%)</b>			
Azieli Group Ltd.	159	17,985	0.05
CoStar Group, Inc.	128	8,607	0.03
DLF Ltd.	1,608	12,298	0.04
Godrej Properties Ltd.	487	10,861	0.03
Henderson Land Development Co. Ltd.	10,221	36,952	0.11
LEG Immobilien SE	65	4,752	0.01
Mitsubishi Estate Co. Ltd.	1,090	26,571	0.08
Mitsui Fudosan Co. Ltd.	1,095	12,438	0.04
NEPI Rockcastle NV	4,381	38,562	0.12
Oberoi Realty Ltd.	190	3,532	0.01
REA Group Ltd.	24	2,935	0.01
Sagax AB	794	17,019	0.05
Sumitomo Realty & Development Co. Ltd.	344	8,629	0.03
Swiss Prime Site AG	584	90,816	0.27
Vonovia SE	741	21,356	0.06
<b>Total Real Estate</b>		<b>313,313</b>	<b>0.94</b>
<b>Real Estate Investment Trusts (5.81%) (31 December 2024: 5.45%)</b>			
American Tower Corp.	155	27,213	0.08
Annaly Capital Management, Inc.	738	16,502	0.05
AvalonBay Communities, Inc.	434	78,689	0.24
BXP, Inc.	1,077	72,676	0.22
CapitaLand Ascendas REIT	28,650	63,048	0.19
CapitaLand Integrated Commercial Trust	45,407	84,388	0.25
Covivio SA	377	25,083	0.08
Crown Castle, Inc.	94	8,354	0.03
Digital Realty Trust, Inc.	2,289	354,131	1.07
Equinix, Inc.	337	258,196	0.78
Equity LifeStyle Properties, Inc.	1,005	60,913	0.18
Equity Residential	274	17,273	0.05
Essex Property Trust, Inc.	95	24,860	0.07
Extra Space Storage, Inc.	75	9,766	0.03
Fibra Uno Administracion SA de CV	19,900	29,873	0.09
Gecina SA	314	29,834	0.09
Goodman Group	2,363	48,817	0.15
Healthpeak Properties, Inc.	725	11,658	0.04
Iron Mountain, Inc.	131	10,866	0.03
Klepierre SA	1,536	60,865	0.18
Land Securities Group PLC	5,430	45,428	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Nippon Building Fund, Inc.	56	51,054	0.15
Prologis Property Mexico SA de CV	7,868	33,013	0.10
Prologis, Inc.	554	70,724	0.21
Public Storage	99	25,690	0.08
Realty Income Corp.	305	17,193	0.05
Regency Centers Corp.	45	3,106	0.01
Scentre Group	3,389	9,492	0.03
Segro PLC	9,134	88,506	0.27
Simon Property Group, Inc.	241	44,611	0.13
Stockland	6,630	25,334	0.08
Unibail-Rodamco-Westfield	864	94,126	0.28
Ventas, Inc.	116	8,976	0.03
Vicinity Ltd.	31,514	53,799	0.16
Welltower, Inc.	317	58,838	0.18
WP Carey, Inc.	57	3,669	0.01
<b>Total Real Estate Investment Trusts</b>		<b>1,926,564</b>	<b>5.81</b>

**Retail (2.47%) (31 December 2024: 3.46%)**

Carvana Co.	26	10,973	0.03
Chipotle Mexican Grill, Inc.	389	14,393	0.05
Dollarama, Inc.	609	91,140	0.28
Falabella SA	3,859	26,897	0.08
Fast Retailing Co. Ltd.	115	41,776	0.13
Home Depot, Inc.	410	141,081	0.43
Jumbo SA	221	7,242	0.02
Lowe's Cos., Inc.	123	29,663	0.09
Lululemon Athletica, Inc.	83	17,248	0.05
McDonald's Corp.	351	107,276	0.32
Moncler SpA	54	3,483	0.01
Next PLC	105	19,320	0.06
Restaurant Brands International, Inc.	150	10,249	0.03
Ross Stores, Inc.	153	27,561	0.08
Starbucks Corp.	437	36,800	0.11
Titan Co. Ltd.	154	6,942	0.02
TJX Cos., Inc.	864	132,719	0.40
Trent Ltd.	151	7,189	0.02
Ulta Beauty, Inc.	40	24,200	0.07
Walmart, Inc.	302	33,646	0.10
Wesfarmers Ltd.	82	4,434	0.01
Yum! Brands, Inc.	162	24,507	0.08
<b>Total Retail</b>		<b>818,739</b>	<b>2.47</b>

**Semiconductors (13.00%) (31 December 2024: 9.59%)**

Advanced Micro Devices, Inc.	874	187,176	0.56
Advanced Micro-Fabrication Equipment, Inc. China	200	7,805	0.02
Advantest Corp.	345	43,217	0.13
Analog Devices, Inc.	648	175,738	0.53
Applied Materials, Inc.	201	51,655	0.16
ASML Holding NV	133	143,924	0.43
ASPEED Technology, Inc.	40	9,242	0.03
Astera Labs, Inc.	50	8,318	0.03
Broadcom, Inc.	1,743	603,252	1.82
China Resources Microelectronics Ltd.	548	4,145	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Disco Corp.	40	12,293	0.04
eMemory Technology, Inc.	140	7,708	0.02
Infineon Technologies AG	188	8,331	0.03
Intel Corp.	2,125	78,412	0.24
KLA Corp.	70	85,056	0.26
Lam Research Corp.	414	70,869	0.21
Lasertec Corp.	35	6,620	0.02
Marvell Technology, Inc.	1,914	162,652	0.49
MediaTek, Inc.	420	19,115	0.06
Micron Technology, Inc.	260	74,207	0.22
Monolithic Power Systems, Inc.	17	15,408	0.05
Montage Technology Co. Ltd.	474	7,990	0.02
Novatek Microelectronics Corp.	250	2,976	0.01
NVIDIA Corp.	10,149	1,892,788	5.71
NXP Semiconductors NV	11	2,388	0.01
QUALCOMM, Inc.	470	80,393	0.24
Renesas Electronics Corp.	325	4,437	0.01
Sanan Optoelectronics Co. Ltd.	2,200	4,448	0.01
SK Hynix, Inc.	38	17,173	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	8,899	438,995	1.32
Teradyne, Inc.	99	19,162	0.06
Texas Instruments, Inc.	391	67,835	0.20
<b>Total Semiconductors</b>		<b>4,313,728</b>	<b>13.00</b>

**Software (8.64%) (31 December 2024: 8.33%)**

Adobe, Inc.	202	70,698	0.21
AppLovin Corp.	68	45,820	0.14
Autodesk, Inc.	249	73,706	0.22
Broadridge Financial Solutions, Inc.	101	22,540	0.07
Cadence Design Systems, Inc.	34	10,628	0.03
Dassault Systemes SE	2,873	80,441	0.24
Docusign, Inc.	83	5,677	0.02
Electronic Arts, Inc.	29	5,926	0.02
Fair Isaac Corp.	1	1,691	0.01
Fidelity National Information Services, Inc.	213	14,156	0.04
Fiserv, Inc.	242	16,255	0.05
HCL Technologies Ltd.	469	8,471	0.03
Intuit, Inc.	131	86,777	0.26
IonQ, Inc.	143	6,416	0.02
Jack Henry & Associates, Inc.	18	3,285	0.01
Kingdee International Software Group Co. Ltd.	23,070	39,391	0.12
Microsoft Corp.	2,795	1,351,718	4.07
NetEase, Inc.	600	16,543	0.05
Nexon Co. Ltd.	140	3,418	0.01
Oracle Corp.	927	180,682	0.54
Oracle Corp. Japan	270	22,720	0.07
Palantir Technologies, Inc.	726	129,046	0.39
Paychex, Inc.	157	17,612	0.05
Paycom Software, Inc.	10	1,594	0.01
ROBLOX Corp.	50	4,051	0.01
Roper Technologies, Inc.	13	5,787	0.02
Salesforce, Inc.	596	157,886	0.48
SAP SE	926	226,589	0.68
ServiceNow, Inc.	945	144,765	0.44

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Snowflake, Inc.	171	37,511	0.11
Strategy, Inc.	70	10,636	0.03
Tech Mahindra Ltd.	650	11,505	0.03
TIS, Inc.	680	22,806	0.07
Veeva Systems, Inc.	47	10,492	0.03
Workday, Inc.	26	5,584	0.02
Xero Ltd.	92	6,995	0.02
Zoom Communications, Inc.	69	5,954	0.02
<b>Total Software</b>		<b>2,865,772</b>	<b>8.64</b>
<b>Telecommunications (2.04%) (31 December 2024: 2.18%)</b>			
Accton Technology Corp.	1,120	42,240	0.13
Arista Networks, Inc.	355	46,516	0.14
AT&T, Inc.	2,297	57,058	0.17
BCE, Inc.	396	9,458	0.03
Bharti Airtel Ltd.	508	11,901	0.04
Cisco Systems, Inc.	2,006	154,522	0.47
Etiihad Etisalat Co.	723	12,722	0.04
GDS Holdings Ltd.	7,900	34,204	0.10
Mobile TeleSystems PJSC	1,200	-	0.00
Motorola Solutions, Inc.	158	60,565	0.18
Nice Ltd.	115	12,885	0.04
Rogers Communications, Inc.	379	14,325	0.04
Saudi Telecom Co.	279	3,197	0.01
SoftBank Group Corp.	1,160	32,563	0.10
Swisscom AG	98	71,188	0.21
Tele2 AB	1,040	17,435	0.05
TIM SA	1,900	7,399	0.02
T-Mobile U.S., Inc.	158	32,080	0.10
Verizon Communications, Inc.	1,428	58,163	0.17
<b>Total Telecommunications</b>		<b>678,421</b>	<b>2.04</b>
<b>Toys, Games &amp; Hobbies (0.05%) (31 December 2024: 0.02%)</b>			
Nintendo Co. Ltd.	110	7,435	0.02
Sanrio Co. Ltd.	250	7,843	0.03
<b>Total Toys, Games &amp; Hobbies</b>		<b>15,278</b>	<b>0.05</b>
<b>Transportation (1.47%) (31 December 2024: 1.60%)</b>			
Central Japan Railway Co.	5,516	152,623	0.46
East Japan Railway Co.	6,880	181,366	0.55
Getlink SE	2,275	42,028	0.13
Motiva Infraestrutura de Mobilidade SA	7,500	20,612	0.06
MTR Corp. Ltd.	11,500	44,029	0.13
Old Dominion Freight Line, Inc.	27	4,234	0.01
SAL Saudi Logistics Services	145	6,201	0.02
Taiwan High Speed Rail Corp.	16,050	14,303	0.05
Tokyo Metro Co. Ltd.	2,040	20,752	0.06
<b>Total Transportation</b>		<b>486,148</b>	<b>1.47</b>
<b>Utilities - Electric (2.21%) (31 December 2024: 2.14%)</b>			
BKW AG	157	33,372	0.10
China Yangtze Power Co. Ltd.	3,300	12,840	0.04

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
Edison International	2,366	142,007	0.43		
EDP Renovaveis SA	2,287	32,339	0.10		
Elia Group SA	323	41,614	0.13		
Engie Brasil Energia SA	2,100	12,022	0.04		
Exelon Corp.	2,126	92,672	0.28		
Hydro One Ltd.	2,351	93,714	0.28		
Meridian Energy Ltd.	6,465	20,819	0.06		
Orsted AS	2,642	50,829	0.15		
Redeia Corp. SA	2,925	52,113	0.16		
Sichuan Chuantou Energy Co. Ltd.	2,100	4,177	0.01		
Terna - Rete Elettrica Nazionale	10,014	106,484	0.32		
Verbund AG	508	36,991	0.11		
<b>Total Utilities - Electric</b>		<b>731,993</b>	<b>2.21</b>		
<b>Water (0.58%) (31 December 2024: 0.03%)</b>					
American Water Works Co., Inc.	317	41,368	0.12		
Severn Trent PLC	1,937	72,664	0.22		
United Utilities Group PLC	4,874	78,276	0.24		
<b>Total Water</b>		<b>192,308</b>	<b>0.58</b>		
<b>Total Common Stocks</b>		<b>33,048,494</b>	<b>99.61</b>		
<b>Preferred Stocks</b>					
<b>Electronics (0.02%) (31 December 2024: 0.02%)</b>					
Sartorius AG	22	6,387	0.02		
<b>Total Electronics</b>		<b>6,387</b>	<b>0.02</b>		
<b>Utilities - Electric (Nil) (31 December 2024: 0.01%)</b>					
<b>Total Preferred Stocks</b>		<b>6,387</b>	<b>0.02</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts (0.00%) (31 December 2024: (0.02%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI World Climate Paris Aligned Index Futures 20/03/2026	UBS AG	88,793	1	45	0.00
Unrealised gain on futures contracts				<b>45</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>45</b>	<b>0.00</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>33,054,926</b>	<b>99.63</b>
<b>Other net assets</b>				<b>122,440</b>	<b>0.37</b>
<b>TOTAL NET ASSETS</b>				<b>33,177,366</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.62
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.38
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI EM Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.01%) (31 December 2024: 0.02%)</b>			
Focus Media Information Technology Co. Ltd.	18,500	19,534	0.01
<b>Total Advertising</b>		<b>19,534</b>	<b>0.01</b>
<b>Aerospace &amp; Defense (2.19%) (31 December 2024: 1.90%)</b>			
Aselsan Elektronik Sanayi Ve Ticaret AS	195,017	1,051,705	0.46
Bharat Electronics Ltd.	873,142	3,881,952	1.71
Hanwha Systems Co. Ltd.	956	36,102	0.02
<b>Total Aerospace &amp; Defense</b>		<b>4,969,759</b>	<b>2.19</b>
<b>Airlines (0.05%) (31 December 2024: 0.01%)</b>			
Hanjin Kal Corp.	1,420	122,231	0.05
<b>Total Airlines</b>		<b>122,231</b>	<b>0.05</b>
<b>Auto Manufacturers (0.85%) (31 December 2024: 1.65%)</b>			
BYD Co. Ltd. Class H	111,200	1,362,230	0.60
Li Auto, Inc.	43,806	364,980	0.16
XPeng, Inc.	18,706	190,701	0.09
<b>Total Auto manufacturers</b>		<b>1,917,911</b>	<b>0.85</b>
<b>Auto Parts &amp; Equipment (0.08%) (31 December 2024: 0.95%)</b>			
Eve Energy Co. Ltd.	5,800	54,643	0.02
LG Energy Solution Ltd.	498	127,391	0.06
<b>Total Auto Parts &amp; Equipment</b>		<b>182,034</b>	<b>0.08</b>
<b>Banks (9.49%) (31 December 2024: 11.53%)</b>			
Al Rajhi Bank	95,337	2,478,233	1.09
Alinma Bank	88,087	572,561	0.25
Arab National Bank	60,389	348,088	0.15
Banco de Chile	2,588,912	499,649	0.22
Banco de Credito e Inversiones SA	4,854	314,420	0.14
Banco Santander Chile	6,924,178	546,054	0.24
Bank AlBilad	68,159	451,026	0.20
Bank Central Asia Tbk. PT	1,636,400	792,440	0.35
Bank Millennium SA	14,056	65,018	0.03
Bank Polska Kasa Opieki SA	11,021	628,729	0.28
Boubyan Bank KSCP	62,407	145,109	0.07
Credicorp Ltd.	1,832	525,784	0.23
FirstRand Ltd.	199,421	1,092,182	0.48
Grupo Financiero Banorte SAB de CV	92,200	856,079	0.38
Grupo Financiero Inbursa SAB de CV	115,400	279,651	0.12
Hong Leong Bank Bhd.	50,700	276,614	0.12
KakaoBank Corp.	21,255	318,703	0.14
Komerčni Banka AS	11,449	646,391	0.29
mBank SA	1,484	438,158	0.19
Moneta Money Bank AS	40,943	384,732	0.17
National Bank of Kuwait SAKP	56,548	186,654	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Nedbank Group Ltd.	119,949	1,927,436	0.85
NU Holdings Ltd.	74,325	1,244,201	0.55
OTP Bank Nyrt	10,379	1,114,381	0.49
Powszechna Kasa Oszczednosci Bank Polski SA	49,642	1,175,877	0.52
Public Bank Bhd.	576,600	645,087	0.29
Qatar International Islamic Bank QSC	65,792	206,537	0.09
Qatar Islamic Bank QPSC	9,031	59,405	0.03
Riyad Bank	74,691	540,448	0.24
Santander Bank Polska SA	5,853	887,913	0.39
Saudi National Bank	152,770	1,542,852	0.68
Sberbank of Russia PJSC	25,549	-	0.00
T-Tekhnologii MKPAO	105	-	0.00
Turkiye Is Bankasi AS	452,909	148,531	0.07
VTB Bank PJSC	4,836	-	0.00
Yapi ve Kredi Bankasi AS	186,843	157,515	0.07
<b>Total Banks</b>		<b>21,496,458</b>	<b>9.49</b>

**Beverages (1.86%) (31 December 2024: 2.30%)**

Ambev SA	220,100	556,702	0.25
Anhui Gujing Distillery Co. Ltd. Class A	500	9,499	0.00
Anhui Gujing Distillery Co. Ltd. Class B	16,600	186,293	0.08
Jiangsu King's Luck Brewery JSC Ltd.	2,600	12,955	0.01
Jiangsu Yanghe Distillery Co. Ltd.	6,800	59,174	0.03
Kweichow Moutai Co. Ltd.	2,900	572,185	0.25
Luzhou Laojiao Co. Ltd.	6,900	114,889	0.05
Nongfu Spring Co. Ltd.	95,600	575,307	0.25
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	7,100	174,653	0.08
Tata Consumer Products Ltd.	129,805	1,721,502	0.76
Tsingtao Brewery Co. Ltd.	15,000	93,891	0.04
Wuliangye Yibin Co. Ltd.	8,200	124,457	0.06
<b>Total Beverages</b>		<b>4,201,507</b>	<b>1.86</b>

**Biotechnology (2.28%) (31 December 2024: 1.12%)**

3SBio, Inc.	21,000	65,238	0.03
Akeso, Inc.	58,000	842,038	0.37
BeOne Medicines Ltd.	16,722	385,207	0.17
Changchun High-Tech Industry Group Co. Ltd.	1,000	13,259	0.01
HLB, Inc.	12,282	433,116	0.19
Innovent Biologics, Inc.	31,000	303,687	0.13
Legend Biotech Corp.	6,420	139,571	0.06
Remegen Co. Ltd.	10,500	97,129	0.04
Samsung Biologics Co. Ltd.	1,496	1,760,244	0.78
SK Biopharmaceuticals Co. Ltd.	13,124	1,135,157	0.50
<b>Total Biotechnology</b>		<b>5,174,646</b>	<b>2.28</b>

**Chemicals (2.02%) (31 December 2024: 1.68%)**

Asian Paints Ltd.	34,744	1,070,585	0.47
Ecopro Co. Ltd.	39,945	2,517,792	1.11
Guangzhou Tinci Materials Technology Co. Ltd.	49,000	325,242	0.14
Mesaieed Petrochemical Holding Co.	1,156,822	347,269	0.15

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
PI Industries Ltd.	7,219	260,088	0.12
Shanghai Putailai New Energy Technology Group Co. Ltd.	15,200	59,537	0.03
<b>Total Chemicals</b>		<b>4,580,513</b>	<b>2.02</b>
<b>Commercial Services (0.65%) (31 December 2024: 0.78%)</b>			
Beijing-Shanghai High Speed Railway Co. Ltd.	306,800	226,366	0.10
Hangzhou Tigermed Consulting Co. Ltd.	11,200	90,981	0.04
New Oriental Education & Technology Group, Inc.	43,980	238,673	0.11
One 97 Communications Ltd.	12,614	182,292	0.08
Promotora y Operadora de Infraestructura SAB de CV	24,170	359,387	0.16
TAL Education Group	14,570	158,959	0.07
Zhejiang Expressway Co. Ltd.	228,920	210,876	0.09
<b>Total Commercial Services</b>		<b>1,467,534</b>	<b>0.65</b>
<b>Computers (2.74%) (31 December 2024: 4.02%)</b>			
Advantech Co. Ltd.	39,654	363,468	0.16
Elm Co.	1,495	298,139	0.13
Hygon Information Technology Co. Ltd.	6,436	206,922	0.09
Infosys Ltd.	167,380	3,008,316	1.33
Persistent Systems Ltd.	1,151	80,319	0.03
Tata Consultancy Services Ltd.	31,656	1,129,241	0.50
Unisplendour Corp. Ltd.	17,800	62,734	0.03
Wipro Ltd.	314,557	921,419	0.41
Wuhan Guide Infrared Co. Ltd.	62,500	131,358	0.06
<b>Total Computers</b>		<b>6,201,916</b>	<b>2.74</b>
<b>Consumer Durables &amp; Apparels (0.39%) (31 December 2024: 0.42%)</b>			
Eclat Textile Co. Ltd.	9,500	116,254	0.05
LPP SA	109	630,922	0.28
Page Industries Ltd.	338	135,550	0.06
<b>Total Consumer Durables &amp; Apparels</b>		<b>882,726</b>	<b>0.39</b>
<b>Cosmetics &amp; Personal Care (0.78%) (31 December 2024: 1.28%)</b>			
Amorepacific Corp.	1,387	115,058	0.05
Colgate-Palmolive India Ltd.	44,746	1,033,377	0.46
Dabur India Ltd.	36,223	202,960	0.09
Giant Biogene Holding Co. Ltd.	42,800	183,000	0.08
Godrej Consumer Products Ltd.	17,395	236,541	0.10
<b>Total Cosmetics &amp; Personal Care</b>		<b>1,770,936</b>	<b>0.78</b>
<b>Distribution &amp; Wholesale (0.28%) (31 December 2024: 0.13%)</b>			
Pop Mart International Group Ltd.	20,000	482,302	0.21
Zhongji Innolight Co. Ltd.	1,700	148,569	0.07
<b>Total Distribution &amp; Wholesale</b>		<b>630,871</b>	<b>0.28</b>
<b>Diversified Financial Services (5.80%) (31 December 2024: 6.38%)</b>			
B3 SA - Brasil Bolsa Balcao	326,800	828,369	0.37
Bajaj Finance Ltd.	105,730	1,160,826	0.51
Bajaj Finserv Ltd.	40,127	910,721	0.40
Banco BTG Pactual SA	61,100	586,275	0.26

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
BSE Ltd.	2,875	84,197	0.04
Capital Securities Co. Ltd.	19,600	52,763	0.02
Capitec Bank Holdings Ltd.	3,889	975,372	0.43
Chailease Holding Co. Ltd.	44,940	150,894	0.07
China Galaxy Securities Co. Ltd.	46,000	59,277	0.03
China International Capital Corp. Ltd. Class H	22,400	56,320	0.02
Cholamandalam Investment & Finance Co. Ltd.	30,047	569,052	0.25
CITIC Securities Co. Ltd. Class H	87,100	306,615	0.14
E.Sun Financial Holding Co. Ltd.	508,274	545,957	0.24
HDFC Asset Management Co. Ltd.	1,668	49,591	0.02
Huatai Securities Co. Ltd. Class H	95,200	230,187	0.10
Jio Financial Services Ltd.	85,407	280,273	0.12
Meritz Financial Group, Inc.	1,091	85,656	0.04
Moscow Exchange MICEX-RTS PJSC	9,061	-	0.00
NH Investment & Securities Co. Ltd.	60,971	893,053	0.39
Sanlam Ltd.	91,486	543,781	0.24
Saudi Tadawul Group Holding Co.	2,882	107,802	0.05
SBI Cards & Payment Services Ltd.	4,706	45,118	0.02
Shenwan Hongyuan Group Co. Ltd.	79,400	59,949	0.03
Shriram Finance Ltd.	132,668	1,470,458	0.65
TS Financial Holding Co. Ltd.	2,003,000	1,300,463	0.57
Western Securities Co. Ltd.	103,800	117,334	0.05
Yuanta Financial Holding Co. Ltd.	1,340,796	1,677,035	0.74
<b>Total Diversified Financial Services</b>		<b>13,147,338</b>	<b>5.80</b>

**Electrical Components & Equipment (3.84%) (31 December 2024: 3.42%)**

ABB India Ltd.	489	28,128	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	1,700	30,047	0.02
Delta Electronics, Inc.	159,120	4,876,834	2.15
Ecopro BM Co. Ltd.	21,524	2,190,426	0.97
Goldwind Science & Technology Co. Ltd.	99,200	289,928	0.13
Suzlon Energy Ltd.	2,174,912	1,274,515	0.56
<b>Total Electrical Components &amp; Equipment</b>		<b>8,689,878</b>	<b>3.84</b>

**Electronics (1.81%) (31 December 2024: 1.75%)**

Chroma ATE, Inc.	6,000	147,992	0.07
Delta Electronics Thailand PCL	194,800	1,069,684	0.47
E Ink Holdings, Inc.	80,110	504,823	0.22
Havells India Ltd.	52,566	833,353	0.37
Jentech Precision Industrial Co. Ltd.	8,400	733,852	0.32
Shenzhen Inovance Technology Co. Ltd.	37,000	399,317	0.18
SUPCON Technology Co. Ltd.	21,653	153,061	0.07
Yageo Corp.	34,880	256,434	0.11
<b>Total Electronics</b>		<b>4,098,516</b>	<b>1.81</b>

**Energy - Alternate Sources (1.45%) (31 December 2024: 1.21%)**

China Three Gorges Renewables Group Co. Ltd.	736,400	431,504	0.19
CSI Solar Co. Ltd.	94,261	201,353	0.09
JA Solar Technology Co. Ltd.	95,144	156,075	0.07
Jinko Solar Co. Ltd.	253,649	204,956	0.09
LONGi Green Energy Technology Co. Ltd.	209,220	545,535	0.24
Sungrow Power Supply Co. Ltd.	56,160	1,376,171	0.61

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Trina Solar Co. Ltd.	58,401	138,473	0.06
WAAREE Energies Ltd.	7,046	232,681	0.10
<b>Total Energy - Alternate Sources</b>		<b>3,286,748</b>	<b>1.45</b>
<b>Engineering &amp; Construction (2.41%) (31 December 2024: 2.45%)</b>			
Airports of Thailand PCL (Voting rights)	209,300	352,100	0.16
Budimex SA	1,516	268,943	0.12
Gamuda Bhd.	307,106	376,882	0.17
GMR Airports Ltd.	228,272	265,075	0.12
Grupo Aeroportuario del Centro Norte SAB de CV	19,200	260,061	0.11
Grupo Aeroportuario del Pacifico SAB de CV	131,650	3,463,853	1.53
Grupo Aeroportuario del Sureste SAB de CV	14,375	463,067	0.20
<b>Total Engineering &amp; Construction</b>		<b>5,449,981</b>	<b>2.41</b>
<b>Entertainment (0.10%) (31 December 2024: 0.09%)</b>			
HYBE Co. Ltd.	226	51,772	0.02
OPAP SA	7,576	169,945	0.08
<b>Total Entertainment</b>		<b>221,717</b>	<b>0.10</b>
<b>Environmental Control (0.08%) (31 December 2024: 0.08%)</b>			
Zhejiang Weiming Environment Protection Co. Ltd.	50,400	183,261	0.08
<b>Total Environmental Control</b>		<b>183,261</b>	<b>0.08</b>
<b>Food (0.39%) (31 December 2024: 0.60%)</b>			
Britannia Industries Ltd.	3,068	205,866	0.09
Dino Polska SA	22,547	259,323	0.11
Foshan Haitian Flavouring & Food Co. Ltd.	12,288	65,172	0.03
Kwality Wall's India Ltd.	45,829	20,498	0.01
Magnit PJSC	141	-	0.00
Nestle India Ltd.	23,559	337,608	0.15
<b>Total Food</b>		<b>888,467</b>	<b>0.39</b>
<b>Full Line Insurance (2.87%) (31 December 2024: 2.26%)</b>			
BB Seguridade Participacoes SA	141,600	934,138	0.41
Caixa Seguridade Participacoes SA	138,200	419,159	0.19
Cathay Financial Holding Co. Ltd.	384,453	927,469	0.41
China Life Insurance Co. Ltd.	323,670	1,138,573	0.50
Discovery Ltd.	32,895	451,795	0.20
ICICI Lombard General Insurance Co. Ltd.	20,234	441,716	0.20
New China Life Insurance Co. Ltd.	51,600	360,308	0.16
OUTsurance Group Ltd.	104,468	451,791	0.20
Powszechny Zaklad Ubezpieczen SA	53,902	1,000,617	0.44
Samsung Life Insurance Co. Ltd.	3,373	369,015	0.16
<b>Total Full Line Insurance</b>		<b>6,494,581</b>	<b>2.87</b>
<b>Health Care Products (0.09%) (31 December 2024: 0.10%)</b>			
Shandong Weigao Group Medical Polymer Co. Ltd.	84,000	54,176	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,000	81,856	0.04
Shenzhen New Industries Biomedical Engineering Co. Ltd.	8,300	66,888	0.03
<b>Total Health Care Products</b>		<b>202,920</b>	<b>0.09</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Services (0.66%) (31 December 2024: 0.76%)</b>			
Bumrungrad Hospital PCL	5,500	27,495	0.01
Dallah Healthcare Co.	367	12,280	0.01
Dr. Sulaiman Al Habib Medical Services Group Co.	2,126	145,671	0.07
Genscript Biotech Corp.	60,000	95,741	0.04
IHH Healthcare Bhd.	108,400	233,736	0.10
Max Healthcare Institute Ltd.	27,315	317,613	0.14
Rede D'Or Sao Luiz SA	11,800	87,449	0.04
WuXi AppTec Co. Ltd. Class H	19,600	248,541	0.11
Wuxi Biologics Cayman, Inc.	79,000	319,106	0.14
<b>Total Health Care Services</b>		<b>1,487,632</b>	<b>0.66</b>
<b>Holding Companies - Diversified Operations (1.35%) (31 December 2024: 0.55%)</b>			
Bajaj Holdings & Investment Ltd.	2,391	301,351	0.13
Reinet Investments SCA	12,910	451,889	0.20
SK Square Co. Ltd.	7,137	1,823,204	0.80
Two Point Zero Group PJSC	409,066	290,686	0.13
Zhejiang China Commodities City Group Co. Ltd.	87,300	199,491	0.09
<b>Total Holding Companies - Diversified Operations</b>		<b>3,066,621</b>	<b>1.35</b>
<b>Home Furnishings (0.13%) (31 December 2024: 0.19%)</b>			
Ningbo Deye Technology Co. Ltd.	24,380	301,085	0.13
<b>Total Home Furnishings</b>		<b>301,085</b>	<b>0.13</b>
<b>Household Products (0.56%) (31 December 2024: 0.74%)</b>			
Hindustan Unilever Ltd.	45,829	1,180,864	0.52
Nien Made Enterprise Co. Ltd.	8,200	94,213	0.04
<b>Total Household Products</b>		<b>1,275,077</b>	<b>0.56</b>
<b>Internet (13.90%) (31 December 2024: 12.92%)</b>			
Alibaba Group Holding Ltd.	310,420	5,695,121	2.51
Allegro.eu SA	49,040	423,125	0.19
Autohome, Inc.	1,769	39,378	0.02
Baidu, Inc.	71,962	1,215,777	0.54
China Literature Ltd.	20,800	88,133	0.04
China Ruyi Holdings Ltd.	332,000	93,413	0.04
East Money Information Co. Ltd.	56,100	186,305	0.08
Eternal Ltd.	101,546	314,142	0.14
FSN E-Commerce Ventures Ltd.	86,710	255,800	0.11
GoTo Gojek Tokopedia Tbk. PT	10,121,400	38,847	0.02
Hithink RoyalFlush Information Network Co. Ltd.	1,900	87,700	0.04
Info Edge India Ltd.	15,069	223,589	0.10
Kakao Corp.	7,723	322,205	0.14
Kanzhun Ltd.	20,601	419,848	0.19
Kuaishou Technology	69,600	571,840	0.25
Meitu, Inc.	158,000	142,095	0.06
Meituan	127,120	1,687,094	0.74
Naspers Ltd.	37,176	2,478,049	1.09
NAVER Corp.	3,808	641,033	0.28
PDD Holdings, Inc.	15,127	1,715,251	0.76

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Tencent Holdings Ltd.	172,680	13,289,050	5.87
Tencent Music Entertainment Group	16,411	287,685	0.13
Trip.com Group Ltd (Germany listed)	17,875	1,272,275	0.56
<b>Total Internet</b>		<b>31,487,755</b>	<b>13.90</b>

**Leisure Time (Nil) (31 December 2024: 0.11%)**

**Lodging (0.08%) (31 December 2024: 0.07%)**

H World Group Ltd.	3,893	183,165	0.08
<b>Total Lodging</b>		<b>183,165</b>	<b>0.08</b>

**Machinery - Diversified (0.72%) (31 December 2024: 1.01%)**

Cummins India Ltd.	7,636	376,739	0.17
Jiangsu Hengli Hydraulic Co. Ltd.	25,200	396,813	0.18
NARI Technology Co. Ltd.	221,656	713,877	0.31
Shanghai BOCHU Electronic Technology Corp. Ltd.	7,358	143,250	0.06
<b>Total Machinery - Diversified</b>		<b>1,630,679</b>	<b>0.72</b>

**Mining (2.19%) (31 December 2024: 1.12%)**

Amman Mineral Internasional PT	85,600	32,982	0.01
Bumi Resources Minerals Tbk. PT	2,564,700	169,186	0.07
China Gold International Resources Corp. Ltd.	16,700	336,639	0.15
Cia de Minas Buenaventura SAA	7,481	208,196	0.09
Gold Fields Ltd.	23,628	1,034,827	0.46
Harmony Gold Mining Co. Ltd.	29,973	609,734	0.27
Polyus PJSC	780	-	0.00
Shanjin International Gold Co. Ltd.	79,400	276,765	0.12
Southern Copper Corp.	11,968	1,717,049	0.76
Zhaojin Mining Industry Co. Ltd.	148,000	584,508	0.26
<b>Total Mining</b>		<b>4,969,886</b>	<b>2.19</b>

**Miscellaneous Manufacturers (0.76%) (31 December 2024: 0.80%)**

Airtac International Group	4,809	142,339	0.06
Kuang-Chi Technologies Co. Ltd.	59,000	412,158	0.18
Largan Precision Co. Ltd.	3,650	289,835	0.13
Pidilite Industries Ltd.	8,652	142,699	0.06
Zhuzhou CRRC Times Electric Co. Ltd.	153,900	743,845	0.33
<b>Total Miscellaneous Manufacturers</b>		<b>1,730,876</b>	<b>0.76</b>

**Other Industrial (0.11%) (31 December 2024: Nil)**

King Slide Works Co. Ltd.	2,000	238,698	0.11
<b>Total Other Industrial</b>		<b>238,698</b>	<b>0.11</b>

**Pharmaceuticals (2.28%) (31 December 2024: 2.77%)**

Alteogen, Inc.	1,277	398,467	0.18
Celltrion, Inc.	4,623	580,863	0.26
Cipla Ltd.	13,830	232,548	0.10
CSPC Innovation Pharmaceutical Co. Ltd.	3,600	18,603	0.01
CSPC Pharmaceutical Group Ltd.	276,000	298,925	0.13
Divi's Laboratories Ltd.	4,397	312,728	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Haisco Pharmaceutical Group Co. Ltd.	4,100	30,145	0.01
Hansoh Pharmaceutical Group Co. Ltd.	58,000	268,856	0.12
Huadong Medicine Co. Ltd.	11,500	64,997	0.03
Imeik Technology Development Co. Ltd.	1,200	24,365	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	8,200	69,982	0.03
Lupin Ltd.	8,976	210,670	0.09
PharmaEssentia Corp.	7,768	116,197	0.05
Richter Gedeon Nyrt	6,615	199,617	0.09
Shanghai RAAS Blood Products Co. Ltd.	145,500	132,160	0.06
Shenzhen Salubris Pharmaceuticals Co. Ltd.	29,900	212,257	0.09
Sino Biopharmaceutical Ltd.	346,000	274,720	0.12
Sun Pharmaceutical Industries Ltd.	38,152	729,978	0.32
Torrent Pharmaceuticals Ltd.	5,896	252,556	0.11
Yuhan Corp.	3,135	244,611	0.11
Yunnan Baiyao Group Co. Ltd.	13,620	110,756	0.05
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	15,800	382,055	0.17
<b>Total Pharmaceuticals</b>		<b>5,166,056</b>	<b>2.28</b>
<b>Real Estate (1.72%) (31 December 2024: 2.68%)</b>			
Ayala Land, Inc.	107,800	41,136	0.02
Dar Al Arkan Real Estate Development Co.	87,545	372,045	0.16
DLF Ltd.	36,126	276,293	0.12
Godrej Properties Ltd.	66,395	1,480,675	0.65
Hainan Airport Infrastructure Co. Ltd.	319,400	243,899	0.11
Lodha Developers Ltd.	51,688	610,334	0.27
Mabanee Co. KPSC	144,298	511,495	0.23
Oberoi Realty Ltd.	5,245	97,489	0.04
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	41,200	259,125	0.12
<b>Total Real Estate</b>		<b>3,892,491</b>	<b>1.72</b>
<b>Real Estate Investment Trusts (1.75%) (31 December 2024: 0.60%)</b>			
Fibra Uno Administracion SA de CV	1,294,800	1,943,694	0.86
Prologis Property Mexico SA de CV	482,030	2,022,545	0.89
<b>Total Real Estate Investment Trusts</b>		<b>3,966,239</b>	<b>1.75</b>
<b>Retail (1.42%) (31 December 2024: 1.89%)</b>			
Alibaba Health Information Technology Ltd.	96,000	62,286	0.03
Bosideng International Holdings Ltd.	168,000	96,265	0.04
China Tourism Group Duty Free Corp. Ltd.	1,600	21,676	0.01
Clicks Group Ltd.	11,092	225,301	0.10
Falabella SA	88,865	619,391	0.27
Haidilao International Holding Ltd.	35,000	64,078	0.03
Jarir Marketing Co.	65,340	222,631	0.10
JD Health International, Inc.	36,450	259,905	0.11
Jumbo SA	8,053	263,874	0.12
MINISO Group Holding Ltd.	50,015	233,898	0.10
Titan Co. Ltd.	17,037	767,978	0.34
Trent Ltd.	7,960	378,962	0.17
<b>Total Retail</b>		<b>3,216,245</b>	<b>1.42</b>
<b>Semiconductors (20.47%) (31 December 2024: 16.94%)</b>			
Alchip Technologies Ltd.	2,370	264,754	0.12

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
ASPEED Technology, Inc.	1,700	392,801	0.17
eMemory Technology, Inc.	11,700	644,197	0.28
GalaxyCore, Inc.	61,096	130,771	0.06
Global Unichip Corp.	5,770	390,231	0.17
Globalwafers Co. Ltd.	7,000	90,450	0.04
Hangzhou Silan Microelectronics Co. Ltd.	38,700	157,518	0.07
Hanmi Semiconductor Co. Ltd.	1,433	126,732	0.06
Hua Hong Semiconductor Ltd. (Hong Kong listed)	17,000	162,279	0.07
Loongson Technology Corp. Ltd.	9,132	172,842	0.08
MediaTek, Inc.	56,465	2,569,817	1.13
Montage Technology Co. Ltd.	30,596	516,366	0.23
NAURA Technology Group Co. Ltd.	1,545	101,617	0.05
Novatek Microelectronics Corp.	20,520	244,251	0.11
Realtek Semiconductor Corp.	20,575	320,211	0.14
Rockchip Electronics Co. Ltd.	5,200	132,817	0.06
Samsung Electronics Co. Ltd.	48,547	4,040,669	1.78
Sanan Optoelectronics Co. Ltd.	17,800	36,034	0.02
SG Micro Corp.	16,420	161,472	0.07
Shenzhen Goodix Technology Co. Ltd.	3,600	40,745	0.02
SK Hynix, Inc.	8,740	3,949,700	1.74
Taiwan Semiconductor Manufacturing Co. Ltd.	637,927	31,469,482	13.89
United Microelectronics Corp.	161,000	252,359	0.11
<b>Total Semiconductors</b>		<b>46,368,115</b>	<b>20.47</b>

**Software (2.49%) (31 December 2024: 2.14%)**

Beijing Kingsoft Office Software, Inc.	624	27,452	0.01
Cambricon Technologies Corp. Ltd.	6,316	1,226,607	0.54
CD Projekt SA	2,417	162,021	0.07
Empyrean Technology Co. Ltd.	9,300	141,673	0.06
HCL Technologies Ltd.	44,488	803,492	0.36
Iflytek Co. Ltd.	4,700	33,863	0.02
International Games System Co. Ltd.	1,000	22,947	0.01
Kingdee International Software Group Co. Ltd.	443,000	756,404	0.33
Kingsoft Corp. Ltd.	67,000	244,810	0.11
Krafton, Inc.	275	46,961	0.02
NetEase, Inc.	42,500	1,171,774	0.52
PB Fintech Ltd.	14,712	298,825	0.13
Shanghai Baosight Software Co. Ltd.	3,220	9,554	0.00
Tech Mahindra Ltd.	28,138	498,053	0.22
Zhejiang Dahua Technology Co. Ltd.	73,300	198,898	0.09
<b>Total Software</b>		<b>5,643,334</b>	<b>2.49</b>

**Telecommunications (3.35%) (31 December 2024: 2.96%)**

Accton Technology Corp.	24,000	905,141	0.40
America Movil SAB de CV	165,400	171,384	0.08
Bharti Airtel Ltd.	74,119	1,736,382	0.77
Eoptolink Technology, Inc. Ltd.	2,020	124,697	0.05
Etihad Etisalat Co.	20,627	362,958	0.16
Hellenic Telecommunications Organization SA	41,614	824,009	0.36
Maxis Bhd.	93,100	86,951	0.04
Mobile TeleSystems PJSC	4,080	-	0.00
Saudi Telecom Co.	27,877	319,439	0.14
Suzhou TFC Optical Communication Co. Ltd.	21,540	626,547	0.28

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Telefonica Brasil SA	45,760	276,410	0.12
TIM SA	92,100	358,669	0.16
Turkcell Iletisim Hizmetleri AS	42,741	92,617	0.04
Xiaomi Corp.	243,400	1,228,961	0.54
Yealink Network Technology Corp. Ltd.	23,800	121,558	0.05
ZTE Corp.	101,400	353,568	0.16
<b>Total Telecommunications</b>		<b>7,589,291</b>	<b>3.35</b>
<b>Transportation (0.43%) (31 December 2024: 0.57%)</b>			
Indian Railway Catering & Tourism Corp. Ltd.	7,735	58,916	0.03
Motiva Infraestrutura de Mobilidade SA	35,234	96,834	0.04
Taiwan High Speed Rail Corp.	913,950	814,456	0.36
<b>Total Transportation</b>		<b>970,206</b>	<b>0.43</b>
<b>Utilities - Electric (0.90%) (31 December 2024: 1.52%)</b>			
China Yangtze Power Co. Ltd.	187,900	731,954	0.32
CPFL Energia SA	105,200	1,023,059	0.45
Sichuan Chuantou Energy Co. Ltd.	147,100	292,937	0.13
<b>Total Utilities - Electric</b>		<b>2,047,950</b>	<b>0.90</b>
<b>Water (0.70%) (31 December 2024: 0.85%)</b>			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	65,279	1,589,044	0.70
<b>Total Water</b>		<b>1,589,044</b>	<b>0.70</b>
<b>Total Common Stocks</b>		<b>223,102,428</b>	<b>98.48</b>
<b>Preferred Stocks</b>			
<b>Banks (0.76%) (31 December 2024: 0.59%)</b>			
Itau Unibanco Holding SA	238,826	1,709,776	0.76
<b>Total Banks</b>		<b>1,709,776</b>	<b>0.76</b>
<b>Chemicals (Nil) (31 December 2024: 0.62%)</b>			
<b>Holding Companies - Diversified Operations (Nil) (31 December 2024: 0.18%)</b>			
<b>Utilities - Electric (0.35%) (31 December 2024: 0.87%)</b>			
Cia Energetica de Minas Gerais	389,900	796,912	0.35
<b>Total Utilities - Electric</b>		<b>796,912</b>	<b>0.35</b>
<b>Total Preferred Stocks</b>		<b>2,506,688</b>	<b>1.11</b>

**Financial Derivative Instruments**

**Futures Contracts (0.00%) (31 December 2024: (0.01%))**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
MSCI Emerging Markets Climate Paris Aligned Index Futures 20/03/2026	UBS AG	662,400	9	7,578	0.00
Unrealised gain on futures contracts				<b>7,578</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>7,578</b>	<b>0.00</b>

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit and loss</b>	<b>225,616,694</b>	<b>99.59</b>
<b>Other net assets</b>	<b>935,154</b>	<b>0.41</b>
<b>TOTAL NET ASSETS</b>	<b>226,551,848</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.55
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.44
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI World Small Cap Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.14%) (31 December 2024: 0.07%)</b>			
Clear Channel Outdoor Holdings, Inc.	78,875	174,314	0.02
IPSOS SA	11,154	448,800	0.06
JCDecaux SE	23,118	420,296	0.06
<b>Total Advertising</b>		<b>1,043,410</b>	<b>0.14</b>
<b>Aerospace &amp; Defense (0.11%) (31 December 2024: 0.45%)</b>			
MDA Space Ltd.	42,000	816,254	0.11
<b>Total Aerospace &amp; Defense</b>		<b>816,254</b>	<b>0.11</b>
<b>Agriculture (0.21%) (31 December 2024: 0.31%)</b>			
Andersons, Inc.	9,973	530,264	0.07
Elders Ltd.	61,304	280,032	0.04
GrainCorp Ltd.	74,074	354,665	0.05
Inghams Group Ltd.	92,084	152,901	0.02
Olam Group Ltd.	288,400	215,291	0.03
<b>Total Agriculture</b>		<b>1,533,153</b>	<b>0.21</b>
<b>Auto Manufacturers (Nil) (31 December 2024: 0.10%)</b>			
<b>Auto Parts &amp; Equipment (0.91%) (31 December 2024: 0.97%)</b>			
Douglas Dynamics, Inc.	7,861	256,662	0.04
Linamar Corp.	12,118	733,401	0.10
Nifco, Inc.	24,200	747,869	0.10
Niterra Co. Ltd.	48,900	2,149,797	0.30
Nokian Renkaat OYJ	41,657	463,066	0.06
Stanley Electric Co. Ltd.	30,700	602,856	0.08
Valeo SE	66,112	903,403	0.12
Visteon Corp.	8,421	800,837	0.11
<b>Total Auto Parts &amp; Equipment</b>		<b>6,657,891</b>	<b>0.91</b>
<b>Banks (5.00%) (31 December 2024: 5.65%)</b>			
Amalgamated Financial Corp.	6,670	213,640	0.03
Aozora Bank Ltd.	35,800	573,047	0.08
Banner Corp.	10,127	634,558	0.09
BAWAG Group AG	25,478	3,860,022	0.53
Bendigo & Adelaide Bank Ltd.	186,404	1,307,673	0.18
Cembra Money Bank AG	10,098	1,266,313	0.17
Central Pacific Financial Corp.	6,984	217,621	0.03
Comerica, Inc.	41,535	3,610,637	0.49
Commerce Bancshares, Inc.	43,092	2,255,433	0.31
Deutsche Pfandbriefbank AG	40,133	198,718	0.03
East West Bancorp, Inc.	43,779	4,920,322	0.67
First BanCorp	53,465	1,108,329	0.15
Glacier Bancorp, Inc.	42,963	1,892,520	0.26
Investec PLC	189,774	1,407,734	0.19
KBC Ancora	12,508	1,076,779	0.15

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Laurentian Bank of Canada	14,309	420,684	0.06
Renasant Corp.	31,453	1,107,775	0.15
Ringkjoebing Landbobank AS	8,123	1,964,459	0.27
Sparebank 1 Oestlandet	14,037	286,464	0.04
SpareBank 1 Sor-Norge ASA	64,274	1,264,216	0.17
Synovus Financial Corp.	43,723	2,188,336	0.30
UMB Financial Corp.	24,833	2,856,788	0.39
Valley National Bancorp	163,723	1,912,285	0.26
<b>Total Banks</b>		<b>36,544,353</b>	<b>5.00</b>
<b>Beverages (0.09%) (31 December 2024: 0.22%)</b>			
AG Barr PLC	35,407	297,175	0.04
Ito En Ltd.	17,900	351,159	0.05
<b>Total Beverages</b>		<b>648,334</b>	<b>0.09</b>
<b>Biotechnology (1.60%) (31 December 2024: 1.45%)</b>			
Biohaven Ltd.	34,400	388,376	0.05
Crinetics Pharmaceuticals, Inc.	28,305	1,317,598	0.18
Geron Corp.	132,982	175,536	0.02
Guardant Health, Inc.	36,146	3,691,952	0.51
Moderna, Inc.	111,844	3,298,280	0.45
Myriad Genetics, Inc.	36,155	222,353	0.03
NeoGenomics, Inc.	41,256	485,171	0.07
Oxford Nanopore Technologies PLC	127,659	220,473	0.03
Veracyte, Inc.	25,163	1,059,362	0.14
Xenon Pharmaceuticals, Inc.	19,287	864,443	0.12
<b>Total Biotechnology</b>		<b>11,723,544</b>	<b>1.60</b>
<b>Building &amp; Construction Materials (1.96%) (31 December 2024: 1.84%)</b>			
AAON, Inc.	21,826	1,664,232	0.23
American Woodmark Corp.	4,344	234,142	0.03
Boise Cascade Co.	11,586	852,730	0.12
Fortune Brands Innovations, Inc.	38,885	1,945,028	0.27
Knife River Corp.	18,100	1,273,335	0.17
Lixil Corp.	89,800	1,085,369	0.15
Marshalls PLC	61,159	148,565	0.02
Modine Manufacturing Co.	15,699	2,095,973	0.29
Sanwa Holdings Corp.	59,400	1,545,776	0.21
TOTO Ltd.	42,700	1,180,655	0.16
West Fraser Timber Co. Ltd.	16,759	1,026,630	0.14
Wienerberger AG	35,419	1,273,726	0.17
<b>Total Building &amp; Construction Materials</b>		<b>14,326,161</b>	<b>1.96</b>
<b>Chemicals (2.17%) (31 December 2024: 2.80%)</b>			
Croda International PLC	42,336	1,534,641	0.21
Element Solutions, Inc.	74,742	1,867,803	0.26
Innospec, Inc.	6,520	499,041	0.07
Kansai Paint Co. Ltd.	46,000	726,339	0.10
Kemira OYJ	41,417	952,415	0.13
Koppers Holdings, Inc.	6,307	170,793	0.02
Lanxess AG	28,725	594,430	0.08
Lintec Corp.	14,400	406,061	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Minerals Technologies, Inc.	8,899	542,394	0.07
Mosaic Co.	104,374	2,514,370	0.34
Nippon Kayaku Co. Ltd.	39,500	423,741	0.06
Nissan Chemical Corp.	38,900	1,330,956	0.18
Nufarm Ltd.	93,390	146,351	0.02
OC Oerlikon Corp. AG Pfaffikon	62,051	253,295	0.04
Rogers Corp.	4,983	456,293	0.06
Sakata INX Corp.	10,200	154,160	0.02
Sensient Technologies Corp.	11,328	1,064,266	0.15
Stepan Co.	5,987	283,544	0.04
Sumitomo Chemical Co. Ltd.	488,000	1,387,303	0.19
Teijin Ltd.	60,500	523,192	0.07
<b>Total Chemicals</b>		<b>15,831,388</b>	<b>2.17</b>

**Commercial Services (3.20%) (31 December 2024: 4.17%)**

AcadeMedia AB	23,689	254,137	0.03
ADT, Inc.	176,755	1,426,413	0.20
Altus Group Ltd.	14,977	619,621	0.08
AMN Healthcare Services, Inc.	11,204	176,575	0.02
Atlas Arteria Ltd.	330,013	1,073,937	0.15
Boyd Group, Inc.	8,586	1,369,438	0.19
Bright Horizons Family Solutions, Inc.	18,643	1,890,400	0.26
Clarivate PLC	95,604	319,317	0.04
Colliers International Group, Inc.	13,307	1,958,456	0.27
CTT-Correios de Portugal SA	24,682	215,379	0.03
First Advantage Corp.	24,323	353,413	0.05
FTI Consulting, Inc.	10,332	1,765,016	0.24
Herc Holdings, Inc.	9,875	1,465,253	0.20
JAC Recruitment Co. Ltd.	19,500	132,492	0.02
MarketAxess Holdings, Inc.	11,752	2,130,050	0.29
Nomura Co. Ltd.	25,800	218,751	0.03
Persol Holdings Co. Ltd.	565,400	1,048,233	0.14
Progyny, Inc.	27,107	696,108	0.10
Robert Half, Inc.	34,403	934,385	0.13
SmartGroup Corp. Ltd.	49,386	301,008	0.04
Valvoline, Inc.	39,177	1,138,484	0.16
WEX, Inc.	10,171	1,515,276	0.21
WillScot Holdings Corp.	59,131	1,113,437	0.15
Zigup PLC	64,219	331,259	0.05
Zip Co. Ltd.	411,346	902,467	0.12
<b>Total Commercial Services</b>		<b>23,349,305</b>	<b>3.20</b>

**Computers (1.91%) (31 December 2024: 1.58%)**

AutoStore Holdings Ltd.	384,785	450,518	0.06
BIPROGY, Inc.	24,400	842,780	0.12
Bytes Technology Group PLC	72,635	350,344	0.05
CANCOM SE	8,786	274,994	0.04
DXC Technology Co.	60,931	892,639	0.12
ExlService Holdings, Inc.	52,237	2,216,938	0.30
GB Group PLC	68,737	237,609	0.03
Genpact Ltd.	53,100	2,484,018	0.34
Internet Initiative Japan, Inc.	34,900	615,752	0.08
Jenoptik AG	17,821	409,598	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kainos Group PLC	27,800	375,420	0.05
KBR, Inc.	41,423	1,665,205	0.23
NCC Group PLC	96,640	180,940	0.02
Netcompany Group AS	12,406	698,369	0.10
NextNav, Inc.	25,200	419,328	0.06
OVH Groupe SA	7,349	62,920	0.01
QT Group OYJ	5,663	219,081	0.03
SHIFT, Inc.	56,400	353,343	0.05
Sopra Steria Group	4,521	820,878	0.11
V2X, Inc.	7,037	383,868	0.05
<b>Total Computers</b>		<b>13,954,542</b>	<b>1.91</b>
<b>Consumer Durables &amp; Apparels (1.06%) (31 December 2024: 1.65%)</b>			
Canada Goose Holdings, Inc.	12,955	168,134	0.02
Capri Holdings Ltd.	37,207	907,851	0.12
Crocs, Inc.	17,704	1,514,046	0.21
Dr. Martens PLC	193,103	198,955	0.03
Kontoor Brands, Inc.	17,096	1,044,395	0.14
PVH Corp.	15,289	1,024,669	0.14
Steven Madden Ltd.	23,932	996,528	0.14
VF Corp.	104,059	1,881,387	0.26
<b>Total Consumer Durables &amp; Apparels</b>		<b>7,735,965</b>	<b>1.06</b>
<b>Cosmetics &amp; Personal Care (0.18%) (31 December 2024: 0.42%)</b>			
Lion Corp.	82,600	868,974	0.12
Pigeon Corp.	41,800	429,747	0.06
<b>Total Cosmetics &amp; Personal Care</b>		<b>1,298,721</b>	<b>0.18</b>
<b>Distribution &amp; Wholesale (2.23%) (31 December 2024: 1.96%)</b>			
ADENTRA, Inc.	5,051	125,211	0.02
Arata Corp.	6,800	133,618	0.02
Bufab AB	42,536	463,989	0.06
Core & Main, Inc.	61,705	3,206,809	0.44
Deep Source Holdings Ltd.	1,520,000	136,699	0.02
Munters Group AB	41,087	766,136	0.10
Nippon Gas Co. Ltd.	33,600	636,759	0.09
OPENLANE, Inc.	35,369	1,053,289	0.14
PALTAC Corp.	7,800	240,054	0.03
Resideo Technologies, Inc.	42,982	1,509,528	0.21
RS Group PLC	152,283	1,278,128	0.18
Rush Enterprises, Inc.	19,798	1,067,904	0.15
Rush Enterprises, Inc. Class B	1,747	98,286	0.01
SiteOne Landscape Supply, Inc.	14,154	1,763,022	0.24
WESCO International, Inc.	15,495	3,790,697	0.52
<b>Total Distribution &amp; Wholesale</b>		<b>16,270,129</b>	<b>2.23</b>
<b>Diversified Financial Services (3.51%) (31 December 2024: 3.63%)</b>			
Affiliated Managers Group, Inc.	8,697	2,507,171	0.34
Artisan Partners Asset Management, Inc.	23,617	962,157	0.13
Banca IFIS SpA	11,194	333,666	0.05
Bread Financial Holdings, Inc.	14,714	1,089,277	0.15
Burford Capital Ltd.	62,700	559,284	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Credit Corp. Group Ltd.	18,883	177,045	0.02
Credit Saison Co. Ltd.	40,200	1,079,215	0.15
Encore Capital Group, Inc.	6,488	352,623	0.05
Janus Henderson Group PLC	40,935	1,947,278	0.27
Jupiter Fund Management PLC	142,936	304,918	0.04
Lazard, Inc.	30,600	1,485,936	0.20
Magellan Financial Group Ltd.	55,927	372,203	0.05
McMillan Shakespeare Ltd.	18,147	206,328	0.03
Monex Group, Inc.	63,200	294,741	0.04
Money Forward, Inc.	14,200	422,888	0.06
OneMain Holdings, Inc.	37,768	2,551,228	0.35
Orient Corp.	17,900	121,621	0.02
Perpetual Ltd.	37,182	462,671	0.06
PJT Partners, Inc.	7,185	1,201,332	0.16
PRA Group, Inc.	14,130	249,960	0.03
Radian Group, Inc.	43,494	1,565,349	0.21
Rathbones Group PLC	19,009	493,463	0.07
SLM Corp.	64,304	1,740,066	0.24
Tokyo Century Corp.	45,600	590,128	0.08
Vontobel Holding AG	8,897	722,092	0.10
Voya Financial, Inc.	31,873	2,374,220	0.33
Western Union Co.	100,008	931,075	0.13
WisdomTree, Inc.	42,693	520,428	0.07
<b>Total Diversified Financial Services</b>		<b>25,618,363</b>	<b>3.51</b>

**Electrical Components & Equipment (1.44%) (31 December 2024: 1.45%)**

Acuity, Inc.	9,723	3,500,669	0.48
Bekaert SA	10,394	462,654	0.06
Belden, Inc.	12,515	1,458,623	0.20
Brother Industries Ltd.	74,000	1,473,910	0.20
Johnson Electric Holdings Ltd.	111,500	425,744	0.06
Kitron ASA	67,283	484,936	0.07
Mabuchi Motor Co. Ltd.	50,800	466,208	0.06
Novanta, Inc.	10,953	1,303,298	0.18
Powell Industries, Inc.	3,069	978,336	0.13
<b>Total Electrical Components &amp; Equipment</b>		<b>10,554,378</b>	<b>1.44</b>

**Electronics (2.53%) (31 December 2024: 2.38%)**

Advanced Energy Industries, Inc.	12,058	2,524,583	0.35
Anritsu Corp.	42,700	611,440	0.08
Atkore, Inc.	10,251	648,376	0.09
Avnet, Inc.	26,421	1,270,322	0.17
Azbil Corp.	151,200	1,372,178	0.19
Badger Meter, Inc.	9,106	1,588,177	0.22
Barco NV	21,207	294,894	0.04
Benchmark Electronics, Inc.	11,245	480,836	0.07
ESCO Technologies, Inc.	7,811	1,526,191	0.21
Ibiden Co. Ltd.	77,600	3,332,327	0.46
Itron, Inc.	14,258	1,323,998	0.18
Noritsu Koki Co. Ltd.	15,900	188,372	0.03
Oxford Instruments PLC	16,757	462,049	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Plexus Corp.	8,532	1,254,204	0.17
Sensata Technologies Holding PLC	47,219	1,571,921	0.21
<b>Total Electronics</b>		<b>18,449,868</b>	<b>2.53</b>
<b>Energy - Alternate Sources (0.46%) (31 December 2024: 0.59%)</b>			
Energix-Renewable Energies Ltd.	84,297	425,307	0.06
Greenergy Renovables SA	4,599	465,052	0.07
Landis & Gyr Group AG	9,164	594,547	0.08
Plug Power, Inc.	376,429	741,565	0.10
Scatec ASA	42,535	447,832	0.06
Solaria Energia y Medio Ambiente SA	24,435	520,863	0.07
Verbio SE	6,252	155,664	0.02
<b>Total Energy - Alternate Sources</b>		<b>3,350,830</b>	<b>0.46</b>
<b>Engineering &amp; Construction (3.28%) (31 December 2024: 3.54%)</b>			
Aecon Group, Inc.	19,089	435,604	0.06
Arcadis NV	24,138	1,007,519	0.14
Balfour Beatty PLC	161,152	1,541,145	0.21
Bird Construction, Inc.	17,300	359,946	0.05
Downer EDI Ltd.	214,421	1,136,744	0.16
Frontdoor, Inc.	22,802	1,315,447	0.18
Granite Construction, Inc.	13,902	1,603,596	0.22
Hazama Ando Corp.	48,000	579,081	0.08
Implenia AG	4,368	421,776	0.06
INFRONEER Holdings, Inc.	59,900	817,035	0.11
Keller Group PLC	21,645	485,033	0.07
Kier Group PLC	122,372	365,404	0.05
Koninklijke BAM Groep NV	82,759	903,926	0.12
Kumagai Gumi Co. Ltd.	41,200	406,099	0.06
Lendlease Corp. Ltd.	190,079	659,122	0.09
Monadelphous Group Ltd.	31,051	548,925	0.07
Morgan Sindall Group PLC	14,191	887,573	0.12
MYR Group, Inc.	4,793	1,047,270	0.14
SRG Global Ltd.	174,661	349,418	0.05
Takasago Thermal Engineering Co. Ltd.	29,500	834,684	0.11
Technip Energies NV	41,068	1,566,586	0.21
Tecnicas Reunidas SA	12,841	416,842	0.06
Toda Corp.	72,000	581,531	0.08
TopBuild Corp.	9,040	3,771,398	0.52
Webuild SpA	138,096	555,004	0.08
Worley Ltd.	159,468	1,336,709	0.18
<b>Total Engineering &amp; Construction</b>		<b>23,933,417</b>	<b>3.28</b>
<b>Entertainment (0.41%) (31 December 2024: 0.75%)</b>			
Cie des Alpes	5,520	164,343	0.02
Cinemark Holdings, Inc.	33,587	780,562	0.11
IMAX Corp.	14,660	541,834	0.07
Vail Resorts, Inc.	11,315	1,502,632	0.21
<b>Total Entertainment</b>		<b>2,989,371</b>	<b>0.41</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Environmental Control (0.22%) (31 December 2024: 0.26%)</b>			
Energy Recovery, Inc.	18,454	248,945	0.03
Kurita Water Industries Ltd.	34,200	1,385,062	0.19
<b>Total Environmental Control</b>		<b>1,634,007</b>	<b>0.22</b>
<b>Food (2.96%) (31 December 2024: 2.88%)</b>			
AAK AB	58,604	1,676,979	0.23
Aeon Hokkaido Corp.	12,600	73,472	0.01
Bega Cheese Ltd.	91,813	371,026	0.05
Calbee, Inc.	24,900	474,982	0.07
Colruyt Group NV	10,152	375,575	0.05
Conagra Brands, Inc.	153,563	2,658,176	0.36
Glanbia PLC	64,642	1,107,656	0.15
Kagome Co. Ltd.	28,800	495,357	0.07
Maple Leaf Foods, Inc.	25,789	469,028	0.06
MEIJI Holdings Co. Ltd.	80,500	1,789,802	0.25
Nichirei Corp.	65,100	774,995	0.11
Nisshin Oillio Group Ltd.	7,200	241,156	0.03
Premier Foods PLC	216,470	502,547	0.07
Sprouts Farmers Market, Inc.	30,985	2,468,575	0.34
SunOpta, Inc.	29,811	113,742	0.02
Toyo Suisan Kaisha Ltd.	28,100	1,927,175	0.26
U.S. Foods Holding Corp.	72,219	5,439,535	0.74
United Natural Foods, Inc.	19,999	673,366	0.09
<b>Total Food</b>		<b>21,633,144</b>	<b>2.96</b>
<b>Forest Products &amp; Paper (0.26%) (31 December 2024: 0.04%)</b>			
Canfor Corp.	17,107	146,391	0.02
Mondi PLC	142,320	1,738,544	0.24
<b>Total Forest Products &amp; Paper</b>		<b>1,884,935</b>	<b>0.26</b>
<b>Full Line Insurance (5.28%) (31 December 2024: 5.72%)</b>			
Assurant, Inc.	15,807	3,807,116	0.52
AUB Group Ltd.	38,750	795,885	0.11
Axis Capital Holdings Ltd.	25,817	2,764,743	0.38
Baldwin Insurance Group, Inc.	22,713	545,793	0.07
Challenger Ltd.	168,148	1,055,138	0.14
CNO Financial Group, Inc.	32,392	1,375,688	0.19
Coface SA	29,669	547,063	0.08
Definity Financial Corp.	30,700	1,700,566	0.23
First American Financial Corp.	33,320	2,047,181	0.28
Hiscox Ltd.	106,988	2,047,756	0.28
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	138,959	182,458	0.03
MGIC Investment Corp.	74,956	2,190,214	0.30
Palomar Holdings, Inc.	8,097	1,091,152	0.15
Primerica, Inc.	10,318	2,665,759	0.37
Reinsurance Group of America, Inc.	21,082	4,289,344	0.59
RLI Corp.	27,228	1,742,048	0.24
Selective Insurance Group, Inc.	18,818	1,574,502	0.22
Steadfast Group Ltd.	338,424	1,191,580	0.16
Stewart Information Services Corp.	8,624	605,922	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Storebrand ASA	134,288	2,299,185	0.31
Unum Group	51,840	4,017,600	0.55
<b>Total Full Line Insurance</b>		<b>38,536,693</b>	<b>5.28</b>

**Hand & Machine Tools (0.75%) (31 December 2024: 0.83%)**

Alleima AB	60,648	538,469	0.07
Enerpac Tool Group Corp.	18,717	715,738	0.10
Franklin Electric Co., Inc.	12,213	1,166,708	0.16
Kennametal, Inc.	23,626	671,215	0.09
Konecranes OYJ	21,458	2,366,407	0.33
<b>Total Hand &amp; Machine Tools</b>		<b>5,458,537</b>	<b>0.75</b>

**Health Care Products (4.83%) (31 December 2024: 3.94%)**

Advanced Medical Solutions Group PLC	66,262	194,294	0.03
Arjo AB	60,594	210,463	0.03
Artivion, Inc.	12,835	585,404	0.08
As One Corp.	19,500	299,072	0.04
AtriCure, Inc.	14,959	591,778	0.08
Avantor, Inc.	217,079	2,487,725	0.34
Azenta, Inc.	14,217	472,857	0.06
CareDx, Inc.	18,100	341,004	0.05
Castle Biosciences, Inc.	10,204	396,936	0.05
Convatec Group PLC	512,205	1,675,505	0.23
EBOS Group Ltd.	64,404	1,022,921	0.14
Embecta Corp.	15,394	182,881	0.02
Enovis Corp.	18,077	481,571	0.07
Establishment Labs Holdings, Inc.	5,742	418,477	0.06
Exact Sciences Corp.	60,563	6,150,778	0.84
Glaukos Corp.	18,183	2,053,043	0.28
Haemonetics Corp.	15,418	1,235,753	0.17
ICU Medical, Inc.	7,106	1,013,813	0.14
Integer Holdings Corp.	11,114	871,671	0.12
Integra LifeSciences Holdings Corp.	18,715	232,440	0.03
LivaNova PLC	17,567	1,080,898	0.15
Menicon Co. Ltd.	22,300	227,204	0.03
Merit Medical Systems, Inc.	18,879	1,663,995	0.23
Omniceil, Inc.	14,962	677,779	0.09
PHC Holdings Corp.	9,200	65,268	0.01
QuidelOrtho Corp.	22,848	652,539	0.09
Repligen Corp.	16,822	2,756,453	0.38
Revvity, Inc.	37,600	3,637,800	0.50
SI-BONE, Inc.	14,771	291,284	0.04
STAAR Surgical Co.	10,179	235,033	0.03
Tandem Diabetes Care, Inc.	21,135	464,547	0.06
Tecan Group AG	4,302	697,768	0.10
Teleflex, Inc.	14,088	1,719,300	0.23
Xvivo Perfusion AB	9,895	200,287	0.03
<b>Total Health Care Products</b>		<b>35,288,541</b>	<b>4.83</b>

**Health Care Services (1.66%) (31 December 2024: 2.08%)**

Acadia Healthcare Co., Inc.	27,233	386,436	0.05
Ain Holdings, Inc.	7,700	328,396	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
BML, Inc.	6,400	157,606	0.02
Brookdale Senior Living, Inc.	75,077	810,081	0.11
CorVel Corp.	9,063	613,293	0.08
Encompass Health Corp.	32,736	3,474,599	0.48
Evotec SE	45,492	291,183	0.04
Fulgent Genetics, Inc.	7,197	189,065	0.03
H.U. Group Holdings, Inc.	16,300	351,696	0.05
Pediatrix Medical Group, Inc.	28,109	601,252	0.08
Pennant Group, Inc.	9,049	254,729	0.03
RadNet, Inc.	20,630	1,471,951	0.20
Raffles Medical Group Ltd.	209,300	166,008	0.02
Ramsay Health Care Ltd.	63,774	1,461,251	0.20
Ryman Healthcare Ltd.	294,186	492,290	0.07
Select Medical Holdings Corp.	34,863	517,716	0.07
Teladoc Health, Inc.	54,652	382,564	0.05
Well Health Technologies Corp.	67,851	197,502	0.03
<b>Total Health Care Services</b>		<b>12,147,618</b>	<b>1.66</b>
<b>Holding Companies - Diversified Operations (0.27%) (31 December 2024: 0.28%)</b>			
HA Sustainable Infrastructure Capital, Inc.	40,066	1,259,274	0.17
Kinnevik AB	79,178	718,707	0.10
<b>Total Holding Companies - Diversified Operations</b>		<b>1,977,981</b>	<b>0.27</b>
<b>Home Builders (1.37%) (31 December 2024: 1.10%)</b>			
Bellway PLC	37,104	1,369,441	0.19
Berkeley Group Holdings PLC	31,283	1,642,693	0.22
Cairn Homes PLC	195,123	476,658	0.07
KB Home	20,742	1,170,056	0.16
LCI Industries	7,874	955,431	0.13
Meritage Homes Corp.	22,983	1,512,281	0.21
Taylor Wimpey PLC	1,137,032	1,644,067	0.22
Tri Pointe Homes, Inc.	28,043	882,513	0.12
Winnebago Industries, Inc.	8,541	346,081	0.05
<b>Total Home Builders</b>		<b>9,999,221</b>	<b>1.37</b>
<b>Home Furnishings (0.93%) (31 December 2024: 1.26%)</b>			
Dolby Laboratories, Inc.	20,174	1,295,574	0.18
Howden Joinery Group PLC	174,990	1,959,457	0.27
Kokuyo Co. Ltd.	98,300	549,181	0.07
Leggett & Platt, Inc.	44,538	489,918	0.07
Maxell Ltd.	10,600	162,302	0.02
Sonos, Inc.	36,566	642,099	0.09
VTech Holdings Ltd.	51,000	401,985	0.05
Whirlpool Corp.	18,085	1,304,652	0.18
<b>Total Home Furnishings</b>		<b>6,805,168</b>	<b>0.93</b>
<b>Household Products (0.31%) (31 December 2024: 0.55%)</b>			
Breville Group Ltd.	31,545	619,924	0.09
Duskin Co. Ltd.	12,000	325,752	0.04
Newell Brands, Inc.	139,691	519,651	0.07
Ontex Group NV	17,650	101,572	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Societe BIC SA	6,036	365,083	0.05
Ushio, Inc.	20,900	334,011	0.05
<b>Total Household Products</b>		<b>2,265,993</b>	<b>0.31</b>
<b>Internet (1.16%) (31 December 2024: 1.15%)</b>			
ASKUL Corp.	11,200	100,035	0.01
Boozt AB	18,358	226,020	0.03
Cars.com, Inc.	17,361	211,804	0.03
Cogent Communications Holdings, Inc.	17,458	376,395	0.05
Dip Corp.	12,000	169,345	0.02
eDreams ODIGEO SA	22,237	104,204	0.02
IRESS Ltd.	58,664	332,129	0.05
Mercari, Inc.	37,900	766,487	0.11
Moonpig Group PLC	85,963	234,718	0.03
Ocado Group PLC	168,929	536,234	0.07
RealReal, Inc.	31,000	489,180	0.07
Rightmove PLC	250,366	1,749,777	0.24
SEEK Ltd.	114,723	1,768,750	0.24
Trainline PLC	123,273	365,442	0.05
Trustpilot Group PLC	110,017	243,276	0.03
WEB Travel Group Ltd.	115,123	366,959	0.05
Ziff Davis, Inc.	12,459	437,934	0.06
<b>Total Internet</b>		<b>8,478,689</b>	<b>1.16</b>
<b>Iron &amp; Steel (0.66%) (31 December 2024: 0.77%)</b>			
Aperam SA	15,753	651,979	0.09
Champion Iron Ltd.	114,060	461,690	0.06
Commercial Metals Co.	36,726	2,542,174	0.35
Daido Steel Co. Ltd.	39,300	401,036	0.06
Outokumpu OYJ	117,559	618,541	0.08
Vulcan Steel Ltd.	29,677	137,343	0.02
<b>Total Iron &amp; Steel</b>		<b>4,812,763</b>	<b>0.66</b>
<b>Leisure Time (1.24%) (31 December 2024: 1.52%)</b>			
Corporate Travel Management Ltd.	39,775	213,120	0.03
Dometic Group AB	108,640	552,227	0.08
Global Business Travel Group I	33,500	256,275	0.03
Harley-Davidson, Inc.	36,687	751,716	0.10
Hollywood Bowl Group PLC	51,725	191,673	0.03
MIPS AB	8,732	334,739	0.05
Mizuno Corp.	17,800	351,469	0.05
Planet Fitness, Inc.	27,255	2,956,350	0.40
Thule Group AB	34,721	903,165	0.12
Topgolf Callaway Brands Corp.	47,078	549,400	0.07
Yamaha Corp.	123,700	862,179	0.12
YETI Holdings, Inc.	26,335	1,163,217	0.16
<b>Total Leisure Time</b>		<b>9,085,530</b>	<b>1.24</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Lodging (0.26%) (31 December 2024: 0.29%)</b>			
Choice Hotels International, Inc.	8,636	822,665	0.11
City Developments Ltd.	170,000	1,057,543	0.15
<b>Total Lodging</b>		<b>1,880,208</b>	<b>0.26</b>
<b>Machinery - Diversified (3.95%) (31 December 2024: 3.28%)</b>			
Aebi Schmidt Holding AG	14,500	183,425	0.02
AGCO Corp.	20,172	2,104,343	0.29
Alamo Group, Inc.	2,814	472,386	0.06
Cactus, Inc.	21,663	989,566	0.14
Chart Industries, Inc.	14,664	3,024,157	0.41
Flowserve Corp.	41,577	2,884,612	0.39
FLSmidth & Co. AS	14,033	981,931	0.13
Gates Industrial Corp. PLC	84,551	1,815,310	0.25
IMI PLC	79,103	2,647,169	0.36
Inficon Holding AG	5,424	676,417	0.09
Kanadevia Corp.	52,400	317,586	0.04
KION Group AG	23,326	1,869,725	0.26
Lindsay Corp.	3,468	408,773	0.06
Miura Co. Ltd.	28,400	550,624	0.08
Mueller Water Products, Inc.	51,199	1,219,560	0.17
Nabtesco Corp.	36,100	863,203	0.12
Rotork PLC	280,221	1,226,469	0.17
Tennant Co.	4,776	351,991	0.05
Valmet OYJ	47,311	1,574,140	0.22
Watts Water Technologies, Inc.	8,553	2,360,799	0.32
Zurn Elkay Water Solutions Corp.	49,554	2,303,765	0.32
<b>Total Machinery - Diversified</b>		<b>28,825,951</b>	<b>3.95</b>
<b>Machinery, Construction &amp; Mining (0.75%) (31 December 2024: 0.60%)</b>			
Astec Industries, Inc.	5,878	254,635	0.04
Hitachi Construction Machinery Co. Ltd.	30,300	895,014	0.12
Terex Corp.	21,218	1,132,617	0.16
Weir Group PLC	82,659	3,164,196	0.43
<b>Total Machinery, Construction &amp; Mining</b>		<b>5,446,462</b>	<b>0.75</b>
<b>Media (1.01%) (31 December 2024: 1.12%)</b>			
Cable One, Inc.	1,102	124,361	0.02
Cogeco Communications, Inc.	5,136	249,053	0.03
ITV PLC	1,051,887	1,165,121	0.16
New York Times Co.	49,494	3,435,873	0.47
Nine Entertainment Co. Holdings Ltd.	393,169	291,025	0.04
NOS SGPS SA	67,035	316,098	0.04
ProSiebenSat.1 Media SE	20,003	114,315	0.02
SKY Perfect JSAT Holdings, Inc.	54,400	692,039	0.10
TEGNA, Inc.	50,329	976,886	0.13
<b>Total Media</b>		<b>7,364,771</b>	<b>1.01</b>
<b>Mining (4.39%) (31 December 2024: 2.51%)</b>			
Compass Minerals International, Inc.	10,809	212,289	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Constellium SE	39,800	750,230	0.10
Eldorado Gold Corp. (Canada listed)	66,821	2,404,727	0.33
Hecla Mining Co.	216,441	4,153,503	0.57
IGO Ltd.	223,399	1,221,583	0.17
Liontown Ltd.	573,955	602,818	0.08
Major Drilling Group International, Inc.	25,800	242,801	0.03
New Gold, Inc. (Canada listed)	254,844	2,223,552	0.31
OceanaGold Corp.	72,586	2,059,891	0.28
OR Royalties, Inc.	59,893	2,124,383	0.29
Perenti Ltd.	259,362	482,546	0.07
Perseus Mining Ltd.	431,332	1,633,759	0.22
PLS Group Ltd.	1,014,599	2,855,190	0.39
Ramelius Resources Ltd.	614,748	1,705,370	0.23
Royal Gold, Inc.	26,799	5,957,150	0.82
Torex Gold Resources, Inc.	31,516	1,506,882	0.21
Triple Flag Precious Metals Corp.	22,700	755,314	0.10
Vulcan Energy Resources Ltd.	124,951	367,457	0.05
Wesdome Gold Mines Ltd.	46,599	773,052	0.11
<b>Total Mining</b>		<b>32,032,497</b>	<b>4.39</b>

**Miscellaneous Manufacturers (2.72%) (31 December 2024: 2.28%)**

ALS Ltd.	162,041	2,381,577	0.33
AMG Critical Materials NV	9,307	310,429	0.04
Diploma PLC	42,691	3,040,469	0.42
Donaldson Co., Inc.	38,095	3,377,503	0.46
Enpro, Inc.	6,646	1,423,108	0.19
Glory Ltd.	15,100	381,582	0.05
Hill & Smith PLC	24,982	719,083	0.10
Hillenbrand, Inc.	23,271	738,156	0.10
JBT Marel Corp.	16,745	2,522,969	0.34
Me Group International PLC	56,228	114,201	0.02
Nikon Corp.	82,800	921,262	0.13
Orica Ltd.	151,686	2,455,965	0.34
Toyobo Co. Ltd.	22,700	182,475	0.02
Trinity Industries, Inc.	28,091	742,726	0.10
Volution Group PLC	65,017	564,060	0.08
<b>Total Miscellaneous Manufacturers</b>		<b>19,875,565</b>	<b>2.72</b>

**Office & Business Equipment (0.27%) (31 December 2024: 0.31%)**

HNI Corp.	14,947	628,372	0.09
Quadient SA	6,966	118,464	0.02
Seiko Epson Corp.	95,200	1,204,387	0.16
<b>Total Office &amp; Business Equipment</b>		<b>1,951,223</b>	<b>0.27</b>

**Oil & Gas Services (1.99%) (31 December 2024: 0.20%)**

Archrock, Inc.	53,653	1,396,051	0.19
Enerflex Ltd.	38,718	597,682	0.08
Expro Group Holdings NV	36,188	483,110	0.07
Helix Energy Solutions Group, Inc.	49,720	311,744	0.04
Imdex Ltd.	180,317	413,641	0.06
Innovex International, Inc.	12,209	267,011	0.04
Kodiak Gas Services, Inc.	26,600	994,840	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
NOV, Inc.	119,219	1,863,393	0.26
Pason Systems, Inc.	28,080	245,617	0.03
Subsea 7 SA	73,472	1,480,096	0.20
TechnipFMC PLC	131,404	5,855,362	0.80
TETRA Technologies, Inc.	40,559	380,038	0.05
Trican Well Service Ltd.	56,300	243,970	0.03
<b>Total Oil &amp; Gas Services</b>		<b>14,532,555</b>	<b>1.99</b>
<b>Other Consumer, Cyclical (0.06%) (31 December 2024: Nil)</b>			
Mitsui-Soko Holdings Co. Ltd.	18,500	440,119	0.06
<b>Total Other Consumer, Cyclical</b>		<b>440,119</b>	<b>0.06</b>
<b>Other Industrial (1.14%) (31 December 2024: 1.16%)</b>			
Advanced Drainage Systems, Inc.	23,761	3,441,306	0.47
GATX Corp.	10,325	1,751,120	0.24
Granges AB	33,264	525,726	0.07
NTN Corp.	158,300	371,247	0.05
Reliance Worldwide Corp. Ltd.	245,770	632,622	0.09
Sims Ltd.	55,939	671,079	0.09
Vallourec SACA	51,197	943,414	0.13
<b>Total Other Industrial</b>		<b>8,336,514</b>	<b>1.14</b>
<b>Packaging &amp; Containers (0.30%) (31 December 2024: 0.89%)</b>			
Corticeira Amorim SGPS SA	13,181	102,325	0.02
Greif, Inc. Class A	7,691	520,681	0.07
Greif, Inc. Class B	1,778	132,799	0.02
Sonoco Products Co.	32,211	1,405,688	0.19
<b>Total Packaging &amp; Containers</b>		<b>2,161,493</b>	<b>0.30</b>
<b>Pharmaceuticals (2.64%) (31 December 2024: 2.35%)</b>			
Alfresa Holdings Corp.	53,200	825,093	0.11
Alkermes PLC	50,971	1,426,169	0.20
Bausch Health Cos., Inc.	78,647	546,785	0.08
CVS Group PLC	19,386	334,805	0.05
Elanco Animal Health, Inc.	160,932	3,641,891	0.50
Enliven Therapeutics, Inc.	11,400	175,560	0.02
Fagron	18,625	465,919	0.06
Galenica AG	16,292	2,009,124	0.28
Health & Happiness H&H International Holdings Ltd.	79,000	133,164	0.02
Henry Schein, Inc.	34,937	2,640,538	0.36
Jamieson Wellness, Inc.	15,103	370,758	0.05
Option Care Health, Inc.	52,794	1,682,017	0.23
Phibro Animal Health Corp.	6,776	253,151	0.03
PolyNovo Ltd.	166,314	136,415	0.02
Siegfried Holding AG	11,985	1,128,534	0.15
Suzuken Co. Ltd.	18,900	739,264	0.10
Unipharm PLC	68,562	283,440	0.04
Vaxcyte, Inc.	37,272	1,719,730	0.24
Vimian Group AB	65,401	215,241	0.03
Ypsomed Holding AG	1,316	544,838	0.07
<b>Total Pharmaceuticals</b>		<b>19,272,436</b>	<b>2.64</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Pipelines (Nil) (31 December 2024: 0.03%)</b>			
<b>Private Equity (0.38%) (31 December 2024: 0.44%)</b>			
ICG PLC	92,461	2,554,450	0.35
IP Group PLC	272,665	214,914	0.03
<b>Total Private Equity</b>		<b>2,769,364</b>	<b>0.38</b>
<b>Real Estate (3.10%) (31 December 2024: 2.93%)</b>			
Allreal Holding AG	4,760	1,225,674	0.17
Atrium Ljungberg AB	77,020	277,500	0.04
Castellum AB	122,988	1,419,482	0.19
Citycon OYJ	24,474	114,572	0.02
Cushman & Wakefield Ltd.	74,320	1,203,241	0.16
Dios Fastigheter AB	35,960	256,083	0.03
Entra ASA	14,818	169,821	0.02
Heiva Real Estate Co. Ltd.	10,400	148,225	0.02
Howard Hughes Holdings, Inc.	9,976	795,786	0.11
Hysan Development Co. Ltd.	185,000	449,219	0.06
International Workplace Group PLC	227,829	709,105	0.10
Jones Lang LaSalle, Inc.	15,220	5,121,073	0.70
Kerry Properties Ltd.	186,500	485,928	0.07
Marcus & Millichap, Inc.	9,595	261,848	0.04
McGrath RentCorp	7,756	813,837	0.11
Mobimo Holding AG	2,428	1,121,676	0.15
Nomura Real Estate Holdings, Inc.	174,300	1,075,301	0.15
Platzer Fastigheter Holding AB	21,657	175,017	0.02
PSP Swiss Property AG	14,725	2,667,135	0.37
Tokyo Tatemono Co. Ltd.	59,500	1,346,052	0.18
Tokyo Fudosan Holdings Corp.	182,900	1,667,448	0.23
UOL Group Ltd.	157,600	1,071,092	0.15
Yanlord Land Group Ltd.	116,500	63,414	0.01
<b>Total Real Estate</b>		<b>22,638,529</b>	<b>3.10</b>
<b>Real Estate Investment Trusts (5.34%) (31 December 2024: 5.59%)</b>			
Advance Residence Investment Corp.	894	977,585	0.13
Aedifica SA	15,780	1,250,966	0.17
AGNC Investment Corp.	338,640	3,630,221	0.50
British Land Co. PLC	318,739	1,731,170	0.24
Colonial SFL Socimi SA	86,047	552,282	0.07
COPT Defense Properties	37,697	1,047,977	0.14
Cousins Properties, Inc.	55,934	1,441,979	0.20
Cromwell Property Group	415,598	127,485	0.02
Derwent London PLC	33,032	772,632	0.11
EastGroup Properties, Inc.	17,170	3,058,664	0.42
Empire State Realty Trust, Inc.	47,218	307,861	0.04
Federal Realty Investment Trust	26,527	2,673,922	0.37
Frasers Centrepoint Trust	404,619	733,097	0.10
GPT Group	603,413	2,180,931	0.30
Great Portland Estates PLC	94,877	406,451	0.06
Growthpoint Properties Australia Ltd.	88,357	143,767	0.02
JBG SMITH Properties	21,760	370,138	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Keppel REIT	730,600	553,915	0.08
KKR Real Estate Finance Trust, Inc.	20,877	171,609	0.02
Lendlease Global Commercial REIT	642,135	309,583	0.04
Mitsubishi Estate Logistics REIT Investment Corp.	498	422,241	0.06
Mori Hills REIT Investment Corp.	519	493,355	0.07
Omega Healthcare Investors, Inc.	94,040	4,169,734	0.57
Orix JREIT, Inc.	1,686	1,143,397	0.16
Outfront Media, Inc.	49,173	1,185,069	0.16
Phillips Edison & Co., Inc.	41,058	1,460,433	0.20
Rexford Industrial Realty, Inc.	75,787	2,934,473	0.40
Ryman Hospitality Properties, Inc.	18,919	1,790,116	0.24
Sekisui House Reit, Inc.	1,370	786,628	0.11
Stoneweg Europe Stapled Trust	92,100	176,312	0.02
United Urban Investment Corp.	970	1,132,476	0.15
Veris Residential, Inc.	28,584	425,330	0.06
Xenia Hotels & Resorts, Inc.	33,260	470,296	0.06
<b>Total Real Estate Investment Trusts</b>		<b>39,032,095</b>	<b>5.34</b>

**Retail (4.34%) (31 December 2024: 5.02%)**

Advance Auto Parts, Inc.	19,118	751,337	0.10
and ST HD Co. Ltd.	9,100	166,911	0.02
B&M European Value Retail SA	321,630	730,243	0.10
Bapcor Ltd.	95,844	132,301	0.02
Bic Camera, Inc.	30,300	325,143	0.04
Bilia AB	21,946	319,949	0.04
BJ's Wholesale Club Holdings, Inc.	42,439	3,820,783	0.52
Clas Ohlson AB	11,973	394,043	0.05
EDION Corp.	25,000	337,969	0.05
Freshpet, Inc.	16,173	985,421	0.13
Gap, Inc.	76,667	1,962,675	0.27
Group 1 Automotive, Inc.	4,191	1,648,320	0.23
Isetan Mitsukoshi Holdings Ltd.	103,700	1,505,104	0.21
Iwatani Corp.	58,100	610,672	0.08
Izumi Co. Ltd.	13,200	252,640	0.03
J Front Retailing Co. Ltd.	79,000	1,106,287	0.15
JB Hi-Fi Ltd.	35,173	2,256,851	0.31
JINS Holdings, Inc.	3,500	123,481	0.02
Kohl's Corp.	34,758	709,411	0.10
K's Holdings Corp.	43,000	444,005	0.06
Lithia Motors, Inc.	8,060	2,678,580	0.37
Macy's, Inc.	85,595	1,887,370	0.26
MarineMax, Inc.	7,873	190,763	0.03
Marui Group Co. Ltd.	52,100	1,070,619	0.15
National Vision Holdings, Inc.	23,188	598,714	0.08
Pet Valu Holdings Ltd.	23,200	472,039	0.06
Petco Health & Wellness Co., Inc.	40,629	114,167	0.02
Pets at Home Group PLC	154,950	412,663	0.06
Redcare Pharmacy NV	5,664	433,051	0.06
Sally Beauty Holdings, Inc.	33,296	474,801	0.06
Sheng Siong Group Ltd.	239,200	489,188	0.07
Sugi Holdings Co. Ltd.	33,700	792,271	0.11
Super Retail Group Ltd.	53,731	574,363	0.08
Tokmanni Group Corp.	19,155	173,899	0.02
USS Co. Ltd.	122,700	1,344,068	0.18

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Watches of Switzerland Group PLC	74,757	476,616	0.07
WH Smith PLC	42,437	364,740	0.05
Yamada Holdings Co. Ltd.	178,900	592,928	0.08
<b>Total Retail</b>		<b>31,724,386</b>	<b>4.34</b>

**Savings & Loans (0.10%) (31 December 2024: 0.07%)**

Beacon Financial Corp.	26,590	701,178	0.10
<b>Total Savings &amp; Loans</b>		<b>701,178</b>	<b>0.10</b>

**Semiconductors (0.82%) (31 December 2024: 1.32%)**

Cirrus Logic, Inc.	16,414	1,945,059	0.27
Nordic Semiconductor ASA	58,740	776,262	0.11
Onto Innovation, Inc.	15,537	2,452,671	0.34
SUSS MicroTec SE	5,567	255,904	0.03
Veeco Instruments, Inc.	18,925	540,876	0.07
<b>Total Semiconductors</b>		<b>5,970,772</b>	<b>0.82</b>

**Software (6.31%) (31 December 2024: 5.96%)**

Alfa Financial Software Holdings PLC	45,443	129,581	0.02
Alignment Healthcare, Inc.	53,769	1,061,938	0.15
Asana, Inc.	28,580	391,832	0.05
Blackbaud, Inc.	11,220	710,450	0.10
Box, Inc.	47,592	1,423,477	0.19
cBrain AS	5,025	88,970	0.01
Commvault Systems, Inc.	13,869	1,738,618	0.24
Confluent, Inc.	88,500	2,676,240	0.37
CSG Systems International, Inc.	9,555	732,773	0.10
Dayforce, Inc.	43,404	3,001,821	0.41
Donnelley Financial Solutions, Inc.	8,640	403,402	0.05
DoubleVerify Holdings, Inc.	47,906	548,045	0.07
Dropbox, Inc.	60,185	1,673,143	0.23
Elastic NV	28,791	2,171,993	0.30
Five9, Inc.	21,076	422,574	0.06
Freee KK	13,500	258,812	0.04
Gitlab, Inc.	43,211	1,621,709	0.22
Guidewire Software, Inc.	26,972	5,421,642	0.74
HUB24 Ltd.	26,124	1,676,750	0.23
Intapp, Inc.	18,367	841,576	0.12
Kinaxis, Inc.	9,052	1,142,966	0.16
Manhattan Associates, Inc.	19,442	3,369,493	0.46
Nuix Ltd.	72,324	86,571	0.01
PagerDuty, Inc.	31,885	418,012	0.06
Pegasystems, Inc.	29,978	1,790,286	0.24
Privia Health Group, Inc.	30,809	730,481	0.10
Procure Technologies, Inc.	35,863	2,608,675	0.36
Progress Software Corp.	14,045	603,373	0.08
RingCentral, Inc.	24,732	714,260	0.10
Sinch AB	209,532	715,274	0.10
SiteMinder Ltd.	81,521	330,523	0.05
SPS Commerce, Inc.	11,849	1,056,101	0.14
TeamViewer SE	52,613	373,838	0.05
Technology One Ltd.	95,747	1,785,214	0.24

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Teradata Corp.	27,276	830,281	0.11
TomTom NV	15,019	96,486	0.01
Ubisoft Entertainment SA	24,867	188,139	0.03
Workiva, Inc.	15,614	1,346,707	0.18
ZoomInfo Technologies, Inc.	90,545	920,843	0.13
<b>Total Software</b>		<b>46,102,869</b>	<b>6.31</b>
<b>Telecommunications (1.97%) (31 December 2024: 1.99%)</b>			
Aussie Broadband Ltd.	74,330	249,817	0.03
Calix, Inc.	19,854	1,050,872	0.14
CommScope Holding Co., Inc.	67,595	1,225,497	0.17
Extreme Networks, Inc.	44,002	732,633	0.10
Gamma Communications PLC	27,867	346,338	0.05
Gogo, Inc.	29,368	136,855	0.02
Harmonic, Inc.	36,692	362,884	0.05
HKBN Ltd.	139,500	110,224	0.02
HMS Networks AB	9,874	448,779	0.06
InterDigital, Inc.	8,309	2,645,419	0.36
Iridium Communications, Inc.	30,938	537,703	0.07
Lumen Technologies, Inc.	308,444	2,396,610	0.33
NETGEAR, Inc.	8,040	197,221	0.03
Netlink NBN Trust	810,400	608,115	0.08
Ribbon Communications, Inc.	22,815	65,707	0.01
Service Stream Ltd.	188,932	282,216	0.04
StarHub Ltd.	147,700	128,635	0.02
Sunrise Communications AG	21,809	1,167,735	0.16
Telephone & Data Systems, Inc.	32,725	1,341,725	0.18
Uniti Group, Inc.	55,251	387,310	0.05
<b>Total Telecommunications</b>		<b>14,422,295</b>	<b>1.97</b>
<b>Textile (0.02%) (31 December 2024: 0.03%)</b>			
Marimekko OYJ	9,743	148,068	0.02
<b>Total Textile</b>		<b>148,068</b>	<b>0.02</b>
<b>Toys, Games &amp; Hobbies (0.50%) (31 December 2024: 0.44%)</b>			
Hasbro, Inc.	42,366	3,474,012	0.48
Spin Master Corp.	12,876	178,944	0.02
<b>Total Toys, Games &amp; Hobbies</b>		<b>3,652,956</b>	<b>0.50</b>
<b>Transportation (1.56%) (31 December 2024: 1.62%)</b>			
ArcBest Corp.	6,868	509,537	0.07
Firstgroup PLC	193,625	496,390	0.07
Keihan Holdings Co. Ltd.	29,800	642,408	0.09
Keio Corp.	33,400	863,846	0.12
KLN Logistics Group Ltd.	150,500	137,091	0.02
Kyushu Railway Co.	45,900	1,192,999	0.16
Landstar System, Inc.	10,485	1,506,694	0.21
NTG Nordic Transport Group AS	3,987	118,740	0.02
Oesterreichische Post AG	11,525	420,955	0.06
PostNL NV	100,037	124,420	0.02
RXO, Inc.	36,500	461,360	0.06
Ryder System, Inc.	12,809	2,451,515	0.33

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sankyu, Inc.	14,800	798,423	0.11
Seino Holdings Co. Ltd.	31,100	467,457	0.06
Singapore Post Ltd.	584,000	183,919	0.02
Yamato Holdings Co. Ltd.	72,700	1,024,558	0.14
<b>Total Transportation</b>		<b>11,400,312</b>	<b>1.56</b>
<b>Utilities - Electric (0.88%) (31 December 2024: 0.59%)</b>			
Boralex, Inc.	30,220	558,433	0.08
Enlight Renewable Energy Ltd.	42,599	1,935,407	0.26
Mercury NZ Ltd.	213,063	793,942	0.11
Ormat Technologies, Inc.	18,277	2,019,060	0.28
REN - Redes Energeticas Nacionais SGPS SA	132,845	501,604	0.07
Telecom Plus PLC	21,462	392,020	0.05
Unitil Corp.	4,509	218,416	0.03
<b>Total Utilities - Electric</b>		<b>6,418,882</b>	<b>0.88</b>
<b>Utilities - Electric &amp; Gas (0.45%) (31 December 2024: 0.22%)</b>			
Brookfield Infrastructure Corp.	38,100	1,731,907	0.24
Southwest Gas Holdings, Inc.	19,219	1,537,904	0.21
<b>Total Utilities - Electric &amp; Gas</b>		<b>3,269,811</b>	<b>0.45</b>
<b>Water (0.19%) (31 December 2024: 0.28%)</b>			
California Water Service Group	18,937	820,540	0.11
H2O America	11,058	541,732	0.08
<b>Total Water</b>		<b>1,362,272</b>	<b>0.19</b>
<b>Total Common Stocks</b>		<b>728,371,780</b>	<b>99.74</b>
<b>Rights</b>			
<b>Biotechnology (0.00%) (31 December 2024: Nil)</b>			
Paragon 28, Inc.	8,649	779	0.00
<b>Total Biotechnology</b>		<b>779</b>	<b>0.00</b>
<b>Pharmaceuticals (0.00%) (31 December 2024: Nil)</b>			
89bio, Inc.	34,800	11,832	0.00
<b>Total Pharmaceuticals</b>		<b>11,832</b>	<b>0.00</b>
<b>Real Estate Investment Trusts (0.00%) (31 December 2024: Nil)</b>			
Keppel REIT	168,038	1,960	0.00
<b>Total Real Estate Investment Trusts</b>		<b>1,960</b>	<b>0.00</b>
<b>Total Rights</b>		<b>14,571</b>	<b>0.00</b>
		Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>728,386,351</b>	<b>99.74</b>
<b>Other net assets</b>		<b>1,896,693</b>	<b>0.26</b>
<b>TOTAL NET ASSETS</b>		<b>730,283,044</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.60
Other Current Assets	0.40
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (Nil) (31 December 2024: 0.04%)</b>			
<b>Agriculture (0.66%) (31 December 2024: 0.80%)</b>			
Elders Ltd.	2,071	9,460	0.07
GrainCorp Ltd.	2,429	11,630	0.09
Inghams Group Ltd.	4,190	6,958	0.05
Olam Group Ltd.	10,500	7,838	0.06
Wilmar International Ltd.	21,500	51,493	0.39
<b>Total Agriculture</b>		<b>87,379</b>	<b>0.66</b>
<b>Auto Parts &amp; Equipment (0.10%) (31 December 2024: 0.13%)</b>			
Amotiv Ltd.	1,334	7,979	0.06
PWR Holdings Ltd.	966	5,057	0.04
<b>Total Auto Parts &amp; Equipment</b>		<b>13,036</b>	<b>0.10</b>
<b>Banks (25.21%) (31 December 2024: 24.20%)</b>			
ANZ Group Holdings Ltd.	26,161	633,968	4.79
BOC Hong Kong Holdings Ltd.	41,500	210,179	1.59
Commonwealth Bank of Australia	6,419	687,321	5.19
Computershare Ltd.	5,799	132,022	1.00
Hang Seng Bank Ltd.	8,400	165,658	1.25
Macquarie Group Ltd.	4,041	547,571	4.14
Oversea-Chinese Banking Corp. Ltd.	37,700	579,278	4.37
United Overseas Bank Ltd.	14,000	381,680	2.88
<b>Total Banks</b>		<b>3,337,677</b>	<b>25.21</b>
<b>Biotechnology (4.71%) (31 December 2024: 4.89%)</b>			
CSL Ltd.	5,416	623,553	4.71
<b>Total Biotechnology</b>		<b>623,553</b>	<b>4.71</b>
<b>Building &amp; Construction Materials (0.19%) (31 December 2024: 1.53%)</b>			
Fletcher Building Ltd.	12,128	25,665	0.19
<b>Total Building &amp; Construction Materials</b>		<b>25,665</b>	<b>0.19</b>
<b>Chemicals (0.05%) (31 December 2024: 0.08%)</b>			
Nufarm Ltd.	4,162	6,522	0.05
<b>Total Chemicals</b>		<b>6,522</b>	<b>0.05</b>
<b>Commercial Services (4.68%) (31 December 2024: 4.99%)</b>			
Atlas Arteria Ltd.	11,220	36,512	0.28
Brambles Ltd.	15,201	232,741	1.76
IDP Education Ltd.	3,208	12,365	0.09
SmartGroup Corp. Ltd.	1,450	8,838	0.07
Transurban Group	34,722	329,023	2.48
<b>Total Commercial Services</b>		<b>619,479</b>	<b>4.68</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Consumer Durables &amp; Apparels (0.10%) (31 December 2024: Nil)</b>			
Stella International Holdings Ltd.	6,500	12,493	0.10
<b>Total Consumer Durables &amp; Apparels</b>		<b>12,493</b>	<b>0.10</b>
<b>Distribution &amp; Wholesale (0.06%) (31 December 2024: 0.08%)</b>			
Accent Group Ltd.	3,966	2,499	0.02
Deep Source Holdings Ltd.	60,000	5,396	0.04
<b>Total Distribution &amp; Wholesale</b>		<b>7,895</b>	<b>0.06</b>
<b>Diversified Financial Services (6.38%) (31 December 2024: 6.58%)</b>			
ASX Ltd.	2,156	73,957	0.56
Credit Corp. Group Ltd.	709	6,647	0.05
Hong Kong Exchanges & Clearing Ltd.	11,770	616,362	4.65
McMillan Shakespeare Ltd.	591	6,720	0.05
Perpetual Ltd.	1,255	15,616	0.12
Singapore Exchange Ltd.	9,500	125,288	0.95
<b>Total Diversified Financial Services</b>		<b>844,590</b>	<b>6.38</b>
<b>Electrical Components &amp; Equipment (0.12%) (31 December 2024: 0.05%)</b>			
Johnson Electric Holdings Ltd.	4,000	15,273	0.12
<b>Total Electrical Components &amp; Equipment</b>		<b>15,273</b>	<b>0.12</b>
<b>Engineering &amp; Construction (1.64%) (31 December 2024: 1.40%)</b>			
Auckland International Airport Ltd.	18,774	89,931	0.68
Downer EDI Ltd.	7,434	39,411	0.30
Lendlease Corp. Ltd.	6,934	24,044	0.18
Monadelphous Group Ltd.	1,035	18,297	0.14
Worley Ltd.	5,422	45,449	0.34
<b>Total Engineering &amp; Construction</b>		<b>217,132</b>	<b>1.64</b>
<b>Food (3.72%) (31 December 2024: 4.06%)</b>			
Bega Cheese Ltd.	3,017	12,192	0.09
Coles Group Ltd.	14,967	213,987	1.62
Woolworths Group Ltd.	13,621	266,863	2.01
<b>Total Food</b>		<b>493,042</b>	<b>3.72</b>
<b>Full Line Insurance (8.87%) (31 December 2024: 9.80%)</b>			
AIA Group Ltd.	61,500	631,316	4.77
Challenger Ltd.	5,789	36,326	0.28
Insurance Australia Group Ltd.	26,432	140,657	1.06
QBE Insurance Group Ltd.	16,851	223,506	1.69
Suncorp Group Ltd.	12,072	142,086	1.07
<b>Total Full Line Insurance</b>		<b>1,173,891</b>	<b>8.87</b>
<b>Health Care Products (1.22%) (31 December 2024: 1.85%)</b>			
Cochlear Ltd.	728	126,542	0.96
EBOS Group Ltd.	2,197	34,895	0.26
<b>Total Health Care Products</b>		<b>161,437</b>	<b>1.22</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Services (Nil) (31 December 2024: 0.57%)</b>			
<b>Holding Companies - Diversified Operations (0.50%) (31 December 2024: 0.67%)</b>			
Infratil Ltd.	10,347	65,927	0.50
<b>Total Holding Companies - Diversified Operations</b>		<b>65,927</b>	<b>0.50</b>
<b>Home Builders (Nil) (31 December 2024: 0.06%)</b>			
<b>Home Furnishings (0.13%) (31 December 2024: 0.13%)</b>			
JS Global Lifestyle Co. Ltd.	14,000	3,471	0.02
VTech Holdings Ltd.	1,800	14,188	0.11
<b>Total Home Furnishings</b>		<b>17,659</b>	<b>0.13</b>
<b>Household Products (0.16%) (31 December 2024: 0.23%)</b>			
Breville Group Ltd.	1,107	21,755	0.16
<b>Total Household Products</b>		<b>21,755</b>	<b>0.16</b>
<b>Internet (2.27%) (31 December 2024: 2.58%)</b>			
CAR Group Ltd.	4,198	86,111	0.65
Grab Holdings Ltd.	26,438	131,926	1.00
SEEK Ltd.	3,967	61,161	0.46
Temple & Webster Group Ltd.	1,069	9,752	0.07
WEB Travel Group Ltd.	3,764	11,998	0.09
<b>Total Internet</b>		<b>300,948</b>	<b>2.27</b>
<b>Iron &amp; Steel (2.25%) (31 December 2024: 2.10%)</b>			
Champion Iron Ltd.	4,170	16,879	0.13
Fortescue Ltd.	18,903	277,446	2.09
Vulcan Steel Ltd.	867	4,013	0.03
<b>Total Iron &amp; Steel</b>		<b>298,338</b>	<b>2.25</b>
<b>Leisure Time (0.21%) (31 December 2024: 0.11%)</b>			
Corporate Travel Management Ltd.	1,664	8,916	0.07
Flight Centre Travel Group Ltd.	1,851	18,527	0.14
<b>Total Leisure Time</b>		<b>27,443</b>	<b>0.21</b>
<b>Lodging (0.25%) (31 December 2024: Nil)</b>			
City Developments Ltd.	5,400	33,593	0.25
<b>Total Lodging</b>		<b>33,593</b>	<b>0.25</b>
<b>Media (0.08%) (31 December 2024: Nil)</b>			
Nine Entertainment Co. Holdings Ltd.	14,077	10,420	0.08
<b>Total Media</b>		<b>10,420</b>	<b>0.08</b>
<b>Mining (6.77%) (31 December 2024: 2.00%)</b>			
Bellevue Gold Ltd.	16,654	18,935	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Evolution Mining Ltd.	22,663	191,630	1.45
IGO Ltd.	7,596	41,536	0.32
Leo Lithium Ltd.	7,644	301	0.00
Liontown Ltd.	21,388	22,464	0.17
Northern Star Resources Ltd.	15,173	270,457	2.04
Perenti Ltd.	9,664	17,980	0.14
Perseus Mining Ltd.	15,100	57,194	0.43
PLS Group Ltd.	35,984	101,263	0.77
Ramelius Resources Ltd.	21,575	59,851	0.45
Regis Resources Ltd.	8,455	42,569	0.32
Sandfire Resources Ltd.	5,113	61,100	0.46
Vulcan Energy Resources Ltd.	3,571	10,502	0.08
<b>Total Mining</b>		<b>895,782</b>	<b>6.77</b>
<b>Miscellaneous Manufacturers (1.26%) (31 December 2024: 0.98%)</b>			
ALS Ltd.	5,645	82,967	0.63
Orica Ltd.	5,179	83,854	0.63
<b>Total Miscellaneous Manufacturers</b>		<b>166,821</b>	<b>1.26</b>
<b>Oil &amp; Gas Services (0.10%) (31 December 2024: 0.07%)</b>			
Imdex Ltd.	5,770	13,236	0.10
<b>Total Oil &amp; Gas Services</b>		<b>13,236</b>	<b>0.10</b>
<b>Other Industrial (0.33%) (31 December 2024: 0.37%)</b>			
Reliance Worldwide Corp. Ltd.	8,561	22,036	0.17
Sims Ltd.	1,804	21,642	0.16
<b>Total Other Industrial</b>		<b>43,678</b>	<b>0.33</b>
<b>Packaging &amp; Containers (Nil) (31 December 2024: 0.21%)</b>			
<b>Pharmaceuticals (0.89%) (31 December 2024: 0.26%)</b>			
Health & Happiness H&H International Holdings Ltd.	2,500	4,214	0.03
Sigma Healthcare Ltd.	58,161	114,027	0.86
<b>Total Pharmaceuticals</b>		<b>118,241</b>	<b>0.89</b>
<b>Private Equity (0.42%) (31 December 2024: 0.47%)</b>			
CapitaLand Investment Ltd.	26,600	56,054	0.42
<b>Total Private Equity</b>		<b>56,054</b>	<b>0.42</b>
<b>Real Estate (3.15%) (31 December 2024: 3.64%)</b>			
HMC Capital Ltd.	3,495	9,229	0.07
Kerry Properties Ltd.	6,500	16,936	0.13
REA Group Ltd.	587	71,787	0.54
Sino Land Co. Ltd.	41,156	54,039	0.41
Sun Hung Kai Properties Ltd.	16,300	198,318	1.50
Swire Pacific Ltd. Class A	4,100	33,028	0.25
UOL Group Ltd.	5,000	33,981	0.25
<b>Total Real Estate</b>		<b>417,318</b>	<b>3.15</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate Investment Trusts (8.08%) (31 December 2024: 8.47%)</b>			
CapitaLand Ascendas REIT	44,000	96,827	0.73
CapitaLand Integrated Commercial Trust	67,816	126,034	0.95
Charter Hall Group	4,993	81,408	0.62
Goodman Group	22,810	471,232	3.56
GPT Group	21,394	77,325	0.59
Growthpoint Properties Australia Ltd.	3,294	5,360	0.04
Keppel DC REIT	22,951	40,155	0.30
Mirvac Group	43,725	59,774	0.45
Stockland	27,065	103,417	0.78
Stoneweg Europe Stapled Trust	4,100	7,849	0.06
<b>Total Real Estate Investment Trusts</b>		<b>1,069,381</b>	<b>8.08</b>
<b>Retail (6.88%) (31 December 2024: 6.52%)</b>			
Bapcor Ltd.	3,633	5,015	0.04
Domino's Pizza Enterprises Ltd.	783	10,965	0.08
Eagers Automotive Ltd.	1,934	31,778	0.24
Guzman y Gomez Ltd.	551	7,955	0.06
Harvey Norman Holdings Ltd.	6,251	28,929	0.22
JB Hi-Fi Ltd.	1,215	77,960	0.59
Lovisa Holdings Ltd.	733	14,327	0.11
Man Wah Holdings Ltd.	18,400	10,803	0.08
Myer Holdings Ltd.	14,647	4,640	0.03
Nick Scali Ltd.	835	13,124	0.10
Premier Investments Ltd.	1,033	9,499	0.07
Super Hi International Holding Ltd.	2,000	3,268	0.02
Super Retail Group Ltd.	1,733	18,525	0.14
Viva Goods Co. Ltd.	48,000	3,885	0.03
Wesfarmers Ltd.	12,405	670,799	5.07
<b>Total Retail</b>		<b>911,472</b>	<b>6.88</b>
<b>Software (2.37%) (31 December 2024: 3.54%)</b>			
SiteMinder Ltd.	2,584	10,477	0.08
Technology One Ltd.	3,278	61,119	0.46
WiseTech Global Ltd.	2,249	102,672	0.77
Xero Ltd.	1,843	140,131	1.06
<b>Total Software</b>		<b>314,399</b>	<b>2.37</b>
<b>Telecommunications (4.47%) (31 December 2024: 3.85%)</b>			
Aussie Broadband Ltd.	2,747	9,232	0.07
HKBN Ltd.	3,500	2,766	0.02
HKT Trust & HKT Ltd.	42,000	62,108	0.47
Netlink NBN Trust	32,600	24,463	0.18
Service Stream Ltd.	7,219	10,783	0.08
Singapore Telecommunications Ltd.	83,000	293,663	2.22
Spark New Zealand Ltd.	21,503	28,193	0.21
StarHub Ltd.	7,800	6,793	0.05
Superloop Ltd.	5,863	10,126	0.08
Telstra Group Ltd.	44,444	144,335	1.09
<b>Total Telecommunications</b>		<b>592,462</b>	<b>4.47</b>

	Quantity	Fair Value USD	% of Net Assets
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**Common Stocks**

**Transportation (0.84%) (31 December 2024: 1.67%)**

ComfortDelGro Corp. Ltd.	24,400	28,081	0.22
Kelsian Group Ltd.	1,925	5,456	0.04
KLN Logistics Group Ltd.	4,500	4,099	0.03
MTR Corp. Ltd.	17,300	66,235	0.50
Singapore Post Ltd.	21,600	6,802	0.05
<b>Total Transportation</b>		<b>110,673</b>	<b>0.84</b>

**Utilities - Electric (0.58%) (31 December 2024: 0.68%)**

Mercury NZ Ltd.	7,920	29,513	0.22
Meridian Energy Ltd.	14,696	47,325	0.36
<b>Total Utilities - Electric</b>		<b>76,838</b>	<b>0.58</b>

<b>Total Common Stocks</b>		<b>13,201,502</b>	<b>99.70</b>
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**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* ((0.02%)) (31 December 2024: 0.36%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	856,448 AUD	1,517,960	(6,396)	(0.05)
05/01/2026 EUR	215,981 HKD	1,953,270	2,709	0.02
05/01/2026 EUR	31,584 NZD	63,880	360	0.00
05/01/2026 EUR	182,864 SGD	274,670	1,179	0.01
05/01/2026 EUR	14,044 USD	16,330	165	0.00
Unrealised gain on open forward foreign currency exchange contracts			4,413	0.03
Unrealised (loss) on open forward foreign currency exchange contracts			(6,396)	(0.05)
<b>Net unrealised (loss) on open forward foreign currency exchange contracts</b>			<b>(1,983)</b>	<b>(0.02)</b>

<b>Total Financial Derivative Instruments</b>			<b>(1,983)</b>	<b>(0.02)</b>
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	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>13,199,519</b>	<b>99.68</b>
<b>Other net assets</b>	<b>42,105</b>	<b>0.32</b>
<b>TOTAL NET ASSETS</b>	<b>13,241,624</b>	<b>100.00</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.63
OTC financial derivative instruments	0.03
Other Current Assets	0.34
	<b>100.00</b>

\* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS MSCI Australia Universal UCITS ETF

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.53%) (31 December 2024: 0.45%)</b>			
Qantas Airways Ltd.	150,465	1,561,827	0.53
<b>Total Airlines</b>		<b>1,561,827</b>	<b>0.53</b>
<b>Banks (26.92%) (31 December 2024: 26.21%)</b>			
ANZ Group Holdings Ltd.	390,303	14,183,611	4.79
Commonwealth Bank of Australia	95,751	15,374,738	5.19
Computershare Ltd.	158,816	5,421,978	1.83
Macquarie Group Ltd.	74,030	15,042,896	5.08
National Australia Bank Ltd.	355,402	15,037,059	5.07
Westpac Banking Corp.	380,442	14,685,061	4.96
<b>Total Banks</b>		<b>79,745,343</b>	<b>26.92</b>
<b>Beverages (Nil) (31 December 2024: 1.23%)</b>			
<b>Biotechnology (4.94%) (31 December 2024: 4.93%)</b>			
CSL Ltd.	84,701	14,623,628	4.94
<b>Total Biotechnology</b>		<b>14,623,628</b>	<b>4.94</b>
<b>Building &amp; Construction Materials (Nil) (31 December 2024: 2.14%)</b>			
<b>Commercial Services (7.78%) (31 December 2024: 6.79%)</b>			
Brambles Ltd.	415,647	9,543,255	3.22
Transurban Group	950,404	13,505,241	4.56
<b>Total Commercial Services</b>		<b>23,048,496</b>	<b>7.78</b>
<b>Distribution &amp; Wholesale (0.52%) (31 December 2024: 0.93%)</b>			
SGH Ltd.	33,209	1,542,558	0.52
<b>Total Distribution &amp; Wholesale</b>		<b>1,542,558</b>	<b>0.52</b>
<b>Diversified Financial Services (1.02%) (31 December 2024: 1.25%)</b>			
ASX Ltd.	58,994	3,034,651	1.02
<b>Total Diversified Financial Services</b>		<b>3,034,651</b>	<b>1.02</b>
<b>Entertainment (4.51%) (31 December 2024: 4.93%)</b>			
Aristocrat Leisure Ltd.	169,375	9,854,238	3.33
Lottery Corp. Ltd.	680,352	3,510,616	1.18
<b>Total Entertainment</b>		<b>13,364,854</b>	<b>4.51</b>
<b>Food (4.94%) (31 December 2024: 4.98%)</b>			
Coles Group Ltd.	409,437	8,778,329	2.97
Woolworths Group Ltd.	198,759	5,839,540	1.97
<b>Total Food</b>		<b>14,617,869</b>	<b>4.94</b>

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks</b>			
<b>Full Line Insurance (7.92%) (31 December 2024: 7.94%)</b>			
Insurance Australia Group Ltd.	722,427	5,764,967	1.95
Medibank Pvt Ltd.	564,737	2,705,090	0.91
QBE Insurance Group Ltd.	460,741	9,164,139	3.09
Suncorp Group Ltd.	330,331	5,830,342	1.97
<b>Total Full Line Insurance</b>		<b>23,464,538</b>	<b>7.92</b>
<b>Health Care Products (1.76%) (31 December 2024: 1.88%)</b>			
Cochlear Ltd.	19,945	5,198,864	1.76
<b>Total Health Care Products</b>		<b>5,198,864</b>	<b>1.76</b>
<b>Health Care Services (1.09%) (31 December 2024: 1.86%)</b>			
Sonic Healthcare Ltd.	142,669	3,225,746	1.09
<b>Total Health Care Services</b>		<b>3,225,746</b>	<b>1.09</b>
<b>Internet (1.20%) (31 December 2024: 2.15%)</b>			
CAR Group Ltd.	115,436	3,550,811	1.20
<b>Total Internet</b>		<b>3,550,811</b>	<b>1.20</b>
<b>Iron &amp; Steel (2.56%) (31 December 2024: 3.67%)</b>			
Fortescue Ltd.	344,592	7,584,470	2.56
<b>Total Iron &amp; Steel</b>		<b>7,584,470</b>	<b>2.56</b>
<b>Mining (10.01%) (31 December 2024: 4.65%)</b>			
Evolution Mining Ltd.	619,630	7,856,908	2.65
Lynas Rare Earths Ltd.	147,023	1,828,966	0.62
Northern Star Resources Ltd.	414,682	11,084,450	3.74
Rio Tinto Ltd.	60,414	8,869,984	3.00
<b>Total Mining</b>		<b>29,640,308</b>	<b>10.01</b>
<b>Miscellaneous Manufacturers (Nil) (31 December 2024: 0.80%)</b>			
<b>Pharmaceuticals (1.58%) (31 December 2024: Nil)</b>			
Sigma Healthcare Ltd.	1,587,724	4,667,908	1.58
<b>Total Pharmaceuticals</b>		<b>4,667,908</b>	<b>1.58</b>
<b>Pipelines (1.21%) (31 December 2024: Nil)</b>			
APA Group	400,466	3,592,180	1.21
<b>Total Pipelines</b>		<b>3,592,180</b>	<b>1.21</b>
<b>Real Estate (1.00%) (31 December 2024: 1.22%)</b>			
REA Group Ltd.	16,190	2,969,084	1.00
<b>Total Real Estate</b>		<b>2,969,084</b>	<b>1.00</b>
<b>Real Estate Investment Trusts (9.08%) (31 December 2024: 8.96%)</b>			
Goodman Group	415,817	12,882,011	4.35

	Quantity	Fair Value AUD	% of Net Assets
<b>Common Stocks</b>			
Scentre Group	1,596,437	6,705,035	2.26
Stockland	740,057	4,240,526	1.43
Vicinity Ltd.	1,196,923	3,064,123	1.04
<b>Total Real Estate Investment Trusts</b>		<b>26,891,695</b>	<b>9.08</b>
<b>Retail (5.07%) (31 December 2024: 5.55%)</b>			
Wesfarmers Ltd.	185,175	15,015,841	5.07
<b>Total Retail</b>		<b>15,015,841</b>	<b>5.07</b>
<b>Software (4.24%) (31 December 2024: 5.78%)</b>			
Pro Medicus Ltd.	11,694	2,582,854	0.87
WiseTech Global Ltd.	61,488	4,209,468	1.42
Xero Ltd.	50,479	5,755,616	1.95
<b>Total Software</b>		<b>12,547,938</b>	<b>4.24</b>
<b>Telecommunications (2.00%) (31 December 2024: 1.60%)</b>			
Telstra Group Ltd.	1,217,039	5,926,980	2.00
<b>Total Telecommunications</b>		<b>5,926,980</b>	<b>2.00</b>
<b>Total Common Stocks</b>		<b>295,815,589</b>	<b>99.88</b>
		Fair Value AUD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>295,815,589</b>	<b>99.88</b>
<b>Other net assets</b>		<b>362,658</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>296,178,247</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			99.05
Other Current Assets			0.95
			<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI AC Asia ex Japan Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (Nil) (31 December 2024: 0.13%)</b>			
<b>Airlines (0.70%) (31 December 2024: 0.80%)</b>			
Air China Ltd.	1,500	2,011	0.02
China Airlines Ltd.	6,625	4,259	0.04
China Southern Airlines Co. Ltd.	1,000	1,146	0.01
Eva Airways Corp.	6,620	7,701	0.08
Hanjin Kal Corp.	60	5,165	0.05
InterGlobe Aviation Ltd.	444	24,994	0.25
Korean Air Lines Co. Ltd.	455	7,122	0.07
Singapore Airlines Ltd.	3,600	17,916	0.18
<b>Total Airlines</b>		<b>70,314</b>	<b>0.70</b>
<b>Auto Manufacturers (3.64%) (31 December 2024: 3.71%)</b>			
Ashok Leyland Ltd.	6,832	13,621	0.14
BYD Co. Ltd. Class A	767	10,725	0.11
BYD Co. Ltd. Class H	8,685	106,394	1.07
Geely Automobile Holdings Ltd.	14,500	33,346	0.33
Great Wall Motor Co. Ltd. Class A	300	972	0.01
Great Wall Motor Co. Ltd. Class H	5,500	10,811	0.11
Li Auto, Inc.	2,980	24,829	0.25
Mahindra & Mahindra Ltd.	2,201	90,832	0.91
NIO, Inc.	4,330	22,786	0.23
Seres Group Co. Ltd.	300	5,193	0.05
Sinotruk Hong Kong Ltd.	1,700	6,032	0.06
XPeng, Inc.	2,970	30,278	0.30
Zhejiang Leapmotor Technology Co. Ltd.	1,200	7,496	0.07
<b>Total Auto manufacturers</b>		<b>363,315</b>	<b>3.64</b>
<b>Auto Parts &amp; Equipment (1.08%) (31 December 2024: 1.16%)</b>			
Balkrishna Industries Ltd.	173	4,465	0.04
Contemporary Amperex Technology Co. Ltd. Class A	600	31,533	0.32
Eve Energy Co. Ltd.	300	2,823	0.03
LG Energy Solution Ltd.	112	28,650	0.29
Samsung SDI Co. Ltd.	145	27,127	0.27
Weichai Power Co. Ltd. Class A	900	2,215	0.02
Weichai Power Co. Ltd. Class H	4,640	11,237	0.11
<b>Total Auto Parts &amp; Equipment</b>		<b>108,050</b>	<b>1.08</b>
<b>Banks (13.87%) (31 December 2024: 15.37%)</b>			
Agricultural Bank of China Ltd. Class A	12,400	13,628	0.14
Agricultural Bank of China Ltd. Class H	65,000	48,269	0.48
AMMB Holdings Bhd.	5,800	9,290	0.09
AU Small Finance Bank Ltd.	822	9,095	0.09
China Construction Bank Corp.	3,100	4,117	0.04
China Construction Bank Corp. Class H	227,630	224,896	2.25
China Merchants Bank Co. Ltd. Class A	2,900	17,471	0.18
China Merchants Bank Co. Ltd. Class H	9,150	62,070	0.62

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
China Minsheng Banking Corp. Ltd. Class A	4,900	2,686	0.03
China Minsheng Banking Corp. Ltd. Class H	15,000	7,574	0.08
CIMB Group Holdings Bhd.	19,200	39,034	0.39
Hana Financial Group, Inc.	668	43,635	0.44
HDFC Bank Ltd.	26,867	296,292	2.97
ICICI Bank Ltd.	12,478	186,435	1.87
Industrial & Commercial Bank of China Ltd. Class A	8,500	9,646	0.10
Industrial & Commercial Bank of China Ltd. Class H	154,250	124,652	1.25
Industrial Bank Co. Ltd.	3,100	9,342	0.09
KakaoBank Corp.	381	5,713	0.06
Kasikornbank PCL (Non-voting rights)	1,300	8,026	0.08
Kasikornbank PCL (Voting rights)	200	1,235	0.01
Malayan Banking Bhd.	14,300	36,930	0.37
Public Bank Bhd.	34,300	38,374	0.38
Shanghai Commercial & Savings Bank Ltd.	9,350	12,082	0.12
Shinhan Financial Group Co. Ltd.	1,028	54,877	0.55
Union Bank of India Ltd.	3,512	6,008	0.06
United Overseas Bank Ltd.	3,000	81,788	0.82
Woori Financial Group, Inc.	1,596	31,021	0.31
<b>Total Banks</b>		<b>1,384,186</b>	<b>13.87</b>
<b>Beverages (0.48%) (31 December 2024: 0.45%)</b>			
Nongfu Spring Co. Ltd.	4,870	29,307	0.29
Tata Consumer Products Ltd.	1,417	18,793	0.19
<b>Total Beverages</b>		<b>48,100</b>	<b>0.48</b>
<b>Biotechnology (0.86%) (31 December 2024: 0.55%)</b>			
BeOne Medicines Ltd.	2,040	46,993	0.47
Innovent Biologics, Inc.	3,300	32,328	0.33
SK Biopharmaceuticals Co. Ltd.	73	6,314	0.06
<b>Total Biotechnology</b>		<b>85,635</b>	<b>0.86</b>
<b>Building &amp; Construction Materials (0.08%) (31 December 2024: Nil)</b>			
Voltas Ltd.	507	7,678	0.08
<b>Total Building &amp; Construction Materials</b>		<b>7,678</b>	<b>0.08</b>
<b>Chemicals (1.57%) (31 December 2024: 1.53%)</b>			
Asian Paints Ltd.	943	29,057	0.29
Barito Pacific Tbk. PT	56,978	11,173	0.11
Chandra Asri Pacific Tbk. PT	19,600	8,228	0.08
Coromandel International Ltd.	283	7,136	0.07
Ganfeng Lithium Group Co. Ltd.	200	1,800	0.02
Guangzhou Tinci Materials Technology Co. Ltd.	200	1,326	0.01
Hengli Petrochemical Co. Ltd.	900	2,902	0.03
Jiangsu Eastern Shenghong Co. Ltd.	900	1,403	0.01
LG Chem Ltd.	115	26,584	0.27
Nan Ya Plastics Corp.	12,380	23,719	0.24
Petronas Chemicals Group Bhd.	6,500	5,814	0.06
PI Industries Ltd.	178	6,413	0.07
Rongsheng Petrochemical Co. Ltd.	1,700	2,849	0.03
Satellite Chemical Co. Ltd.	400	1,012	0.01
Shanghai Putailai New Energy Technology Group Co. Ltd.	300	1,174	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Supreme Industries Ltd.	151	5,634	0.06
Tianqi Lithium Corp.	200	1,585	0.02
UPL Ltd.	1,183	10,466	0.11
Wanhua Chemical Group Co. Ltd.	400	4,389	0.04
Xiamen Tungsten Co. Ltd.	200	1,175	0.01
Zangge Mining Co. Ltd.	200	2,416	0.02
<b>Total Chemicals</b>		<b>156,255</b>	<b>1.57</b>

**Commercial Services (0.27%) (31 December 2024: 0.36%)**

China Merchants Port Holdings Co. Ltd.	2,850	5,544	0.05
Fosun International Ltd.	5,500	3,095	0.03
Hangzhou Tigermed Consulting Co. Ltd.	100	811	0.01
Jiangsu Expressway Co. Ltd.	2,780	3,568	0.04
Marico Ltd.	1,226	10,239	0.10
Zhejiang Expressway Co. Ltd.	4,015	3,698	0.04
<b>Total Commercial Services</b>		<b>26,955</b>	<b>0.27</b>

**Computers (5.55%) (31 December 2024: 7.19%)**

Advantech Co. Ltd.	1,099	10,073	0.10
Asia Vital Components Co. Ltd.	785	37,725	0.38
Asustek Computer, Inc.	1,656	28,882	0.29
BOE Technology Group Co. Ltd.	5,600	3,374	0.03
Compal Electronics, Inc.	10,045	9,719	0.10
Gigabyte Technology Co. Ltd.	1,235	9,807	0.10
Horizon Robotics	11,400	12,684	0.13
IEIT Systems Co. Ltd.	200	1,906	0.02
Infosys Ltd.	7,839	140,890	1.41
Innolux Corp.	17,556	9,527	0.10
Inventec Corp.	6,300	8,602	0.09
Lenovo Group Ltd.	18,810	22,378	0.22
Mphasis Ltd.	239	7,422	0.07
Persistent Systems Ltd.	257	17,934	0.18
Quanta Computer, Inc.	6,375	55,187	0.55
Samsung SDS Co. Ltd.	102	12,143	0.12
Tata Consultancy Services Ltd.	2,133	76,089	0.76
Wipro Ltd.	6,159	18,041	0.18
Wistron Corp.	7,130	34,152	0.34
Wiwynn Corp.	262	37,398	0.38
<b>Total Computers</b>		<b>553,933</b>	<b>5.55</b>

**Consumer Durables & Apparels (0.15%) (31 December 2024: 0.19%)**

Shenzhou International Group Holdings Ltd.	1,900	14,939	0.15
<b>Total Consumer Durables &amp; Apparels</b>		<b>14,939</b>	<b>0.15</b>

**Cosmetics & Personal Care (0.24%) (31 December 2024: 0.34%)**

Amorepacific Corp.	64	5,309	0.05
Colgate-Palmolive India Ltd.	312	7,205	0.07
Dabur India Ltd.	1,326	7,430	0.08
LG H&H Co. Ltd.	22	3,948	0.04
<b>Total Cosmetics &amp; Personal Care</b>		<b>23,892</b>	<b>0.24</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Distribution &amp; Wholesale (0.43%) (31 December 2024: 0.23%)</b>			
Pop Mart International Group Ltd.	1,270	30,626	0.31
Zhongji Innolight Co. Ltd.	140	12,221	0.12
<b>Total Distribution &amp; Wholesale</b>		<b>42,847</b>	<b>0.43</b>
<b>Diversified Financial Services (5.93%) (31 December 2024: 5.46%)</b>			
BOC Aviation Ltd.	500	4,677	0.05
Chailease Holding Co. Ltd.	3,524	11,832	0.12
CTBC Financial Holding Co. Ltd.	39,775	63,548	0.64
E.Sun Financial Holding Co. Ltd.	34,881	37,467	0.38
First Financial Holding Co. Ltd.	27,303	25,547	0.26
Fubon Financial Holding Co. Ltd.	20,113	61,516	0.62
Guotai Haitong Securities Co. Ltd. Class A	1,888	5,552	0.06
Guotai Haitong Securities Co. Ltd. Class H	4,400	9,407	0.09
Hong Kong Exchanges & Clearing Ltd.	2,845	148,985	1.49
Hua Nan Financial Holdings Co. Ltd.	21,422	21,135	0.21
Huatai Securities Co. Ltd. Class A	1,000	3,376	0.03
Huatai Securities Co. Ltd. Class H	3,000	7,254	0.07
KB Financial Group, Inc.	858	74,272	0.74
Mega Financial Holding Co. Ltd.	28,519	36,306	0.36
Orient Securities Co. Ltd.	1,200	1,872	0.02
SinoPac Financial Holdings Co. Ltd.	28,850	26,260	0.26
Taiwan Cooperative Financial Holding Co. Ltd.	25,950	20,069	0.20
TS Financial Holding Co. Ltd.	50,575	32,836	0.33
<b>Total Diversified Financial Services</b>		<b>591,911</b>	<b>5.93</b>
<b>Electrical Components &amp; Equipment (1.81%) (31 December 2024: 1.36%)</b>			
ABB India Ltd.	124	7,133	0.07
Delta Electronics, Inc.	4,617	141,505	1.42
Fortune Electric Co. Ltd.	385	9,374	0.09
Goldwind Science & Technology Co. Ltd.	500	1,460	0.02
Siemens Ltd.	208	7,089	0.07
Suzlon Energy Ltd.	24,582	14,405	0.14
<b>Total Electrical Components &amp; Equipment</b>		<b>180,966</b>	<b>1.81</b>
<b>Electronics (2.29%) (31 December 2024: 2.15%)</b>			
AAC Technologies Holdings, Inc.	2,000	10,021	0.10
Chroma ATE, Inc.	885	21,829	0.22
Delta Electronics Thailand PCL	7,300	40,086	0.40
E Ink Holdings, Inc.	1,990	12,540	0.13
Foxconn Industrial Internet Co. Ltd.	1,900	16,871	0.17
Havells India Ltd.	531	8,418	0.09
LG Display Co. Ltd.	723	5,927	0.06
Lingyi iTech Guangdong Co.	800	1,779	0.02
Lotes Co. Ltd.	190	7,831	0.08
Luxshare Precision Industry Co. Ltd.	1,000	8,115	0.08
Samsung Electro-Mechanics Co. Ltd.	133	23,543	0.24
Shengyi Technology Co. Ltd.	300	3,066	0.03
Shenzhen Inovance Technology Co. Ltd.	200	2,156	0.02
Shenzhen Kinwong Electronic Co. Ltd.	100	1,046	0.01
Sunwoda Electronic Co. Ltd.	300	1,122	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
SUPCON Technology Co. Ltd.	200	1,412	0.01
Unimicron Technology Corp.	3,140	21,986	0.22
Victory Giant Technology Huizhou Co. Ltd.	100	4,115	0.04
Wingtech Technology Co. Ltd.	200	1,067	0.01
Yageo Corp.	3,836	28,202	0.28
Zhen Ding Technology Holding Ltd.	1,585	7,163	0.07
<b>Total Electronics</b>		<b>228,295</b>	<b>2.29</b>
<b>Energy - Alternate Sources (0.33%) (31 December 2024: 0.12%)</b>			
China Three Gorges Renewables Group Co. Ltd.	3,900	2,283	0.02
CSI Solar Co. Ltd.	674	1,438	0.01
Gulf Development PCL (Non-voting rights)	3,725	4,936	0.05
Gulf Development PCL (Voting rights)	7,208	9,552	0.09
Hangzhou First Applied Material Co. Ltd.	420	839	0.01
LONGi Green Energy Technology Co. Ltd.	1,100	2,865	0.03
Sungrow Power Supply Co. Ltd.	280	6,853	0.07
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	600	736	0.01
Xinyi Solar Holdings Ltd.	10,000	3,816	0.04
<b>Total Energy - Alternate Sources</b>		<b>33,318</b>	<b>0.33</b>
<b>Engineering &amp; Construction (0.98%) (31 December 2024: 0.92%)</b>			
Airports of Thailand PCL (Voting rights)	9,700	16,318	0.16
Gamuda Bhd.	10,767	13,213	0.13
GMR Airports Ltd.	6,394	7,425	0.08
Keppel Ltd.	3,400	27,364	0.27
Samsung C&T Corp.	202	33,584	0.34
<b>Total Engineering &amp; Construction</b>		<b>97,904</b>	<b>0.98</b>
<b>Entertainment (0.13%) (31 December 2024: 0.09%)</b>			
HYBE Co. Ltd.	55	12,599	0.13
<b>Total Entertainment</b>		<b>12,599</b>	<b>0.13</b>
<b>Food (1.71%) (31 December 2024: 2.11%)</b>			
Britannia Industries Ltd.	258	17,312	0.17
China Mengniu Dairy Co. Ltd.	7,500	14,367	0.14
CK Hutchison Holdings Ltd.	6,264	42,613	0.43
Inner Mongolia Yili Industrial Group Co. Ltd.	900	3,683	0.04
Kwality Wall's India Ltd.	1,945	870	0.01
Nestle India Ltd.	1,602	22,957	0.23
Nestle Malaysia Bhd.	200	5,619	0.06
SM Investments Corp.	540	6,420	0.06
Uni-President Enterprises Corp.	11,363	27,883	0.28
Want Want China Holdings Ltd.	11,000	6,558	0.07
WH Group Ltd.	20,000	22,278	0.22
<b>Total Food</b>		<b>170,560</b>	<b>1.71</b>
<b>Full Line Insurance (3.18%) (31 December 2024: 3.03%)</b>			
AIA Group Ltd.	24,960	256,222	2.57
Cathay Financial Holding Co. Ltd.	22,750	54,883	0.55
ICICI Prudential Life Insurance Co. Ltd.	845	6,282	0.06
<b>Total Full Line Insurance</b>		<b>317,387</b>	<b>3.18</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Products (0.16%) (31 December 2024: 0.15%)</b>			
Hengan International Group Co. Ltd.	1,500	5,377	0.05
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	200	1,093	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.	5,600	3,612	0.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	200	5,451	0.05
Shenzhen New Industries Biomedical Engineering Co. Ltd.	100	805	0.01
<b>Total Health Care Products</b>		<b>16,338</b>	<b>0.16</b>
<b>Health Care Services (1.08%) (31 December 2024: 1.10%)</b>			
Apollo Hospitals Enterprise Ltd.	250	19,589	0.20
Bangkok Dusit Medical Services PCL	26,000	15,928	0.16
Bumrungrad Hospital PCL	1,400	6,999	0.07
Genscript Biotech Corp.	2,710	4,324	0.04
IHH Healthcare Bhd.	5,100	10,997	0.11
Pharmaron Beijing Co. Ltd.	300	1,220	0.01
WuXi AppTec Co. Ltd. Class A	400	5,188	0.05
WuXi AppTec Co. Ltd. Class H	880	11,159	0.11
Wuxi Biologics Cayman, Inc.	8,080	32,638	0.33
<b>Total Health Care Services</b>		<b>108,042</b>	<b>1.08</b>
<b>Holding Companies - Diversified Operations (0.75%) (31 December 2024: 0.52%)</b>			
CITIC Ltd.	10,000	15,494	0.15
SK Square Co. Ltd.	217	55,435	0.56
YTL Corp. Bhd.	7,500	3,770	0.04
<b>Total Holding Companies - Diversified Operations</b>		<b>74,699</b>	<b>0.75</b>
<b>Home Furnishings (0.75%) (31 December 2024: 0.79%)</b>			
Anker Innovations Technology Co. Ltd.	100	1,637	0.02
Coway Co. Ltd.	133	8,023	0.08
Haier Smart Home Co. Ltd. Class A	900	3,360	0.03
Haier Smart Home Co. Ltd. Class H	5,600	17,469	0.18
Huaqin Technology Co. Ltd.	100	1,298	0.01
LG Electronics, Inc.	253	16,140	0.16
Lite-On Technology Corp.	4,850	25,238	0.25
TCL Technology Group Corp.	2,100	1,364	0.02
<b>Total Home Furnishings</b>		<b>74,529</b>	<b>0.75</b>
<b>Household Products (0.50%) (31 December 2024: 0.68%)</b>			
Hindustan Unilever Ltd.	1,945	50,116	0.50
<b>Total Household Products</b>		<b>50,116</b>	<b>0.50</b>
<b>Internet (15.89%) (31 December 2024: 14.82%)</b>			
360 Security Technology, Inc.	1,000	1,598	0.02
Alibaba Group Holding Ltd.	25,270	463,616	4.64
Baidu, Inc.	5,310	89,711	0.90
Bilibili, Inc.	600	14,870	0.15
China Literature Ltd.	1,000	4,237	0.04
China Ruyi Holdings Ltd.	26,110	7,346	0.07
Eternal Ltd.	5,650	17,479	0.18

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Grab Holdings Ltd.	5,632	28,104	0.28
Info Edge India Ltd.	825	12,241	0.12
Isoftstone Information Technology Group Co. Ltd.	200	1,357	0.01
JD.com, Inc.	5,680	81,440	0.82
Jiangsu Hoperun Software Co. Ltd.	100	708	0.01
Kakao Corp.	732	30,539	0.31
Kanzhun Ltd.	892	18,179	0.18
Kuaishou Technology	6,010	49,379	0.49
NAVER Corp.	337	56,730	0.57
Sea Ltd.	900	114,813	1.15
Tencent Holdings Ltd.	6,051	465,671	4.67
Tongcheng Travel Holdings Ltd.	3,200	9,226	0.09
Trip.com Group Ltd (Germany listed)	1,470	104,629	1.05
Vipshop Holdings Ltd.	795	14,064	0.14
<b>Total Internet</b>		<b>1,585,937</b>	<b>15.89</b>
<b>Iron &amp; Steel (0.24%) (31 December 2024: 0.28%)</b>			
China Steel Corp.	27,275	16,493	0.17
Jindal Stainless Ltd.	743	6,938	0.07
<b>Total Iron &amp; Steel</b>		<b>23,431</b>	<b>0.24</b>
<b>Leisure Time (0.72%) (31 December 2024: 0.65%)</b>			
Eicher Motors Ltd.	320	26,035	0.26
Hero MotoCorp Ltd.	287	18,428	0.19
TVS Motor Co. Ltd.	563	23,300	0.23
Yadea Group Holdings Ltd.	2,823	4,124	0.04
<b>Total Leisure Time</b>		<b>71,887</b>	<b>0.72</b>
<b>Lodging (0.44%) (31 December 2024: 0.55%)</b>			
H World Group Ltd.	464	21,831	0.22
Indian Hotels Co. Ltd.	1,994	16,392	0.16
Minor International PCL	8,000	6,170	0.06
<b>Total Lodging</b>		<b>44,393</b>	<b>0.44</b>
<b>Machinery - Diversified (0.20%) (31 December 2024: 0.11%)</b>			
Cummins India Ltd.	331	16,331	0.16
Haitian International Holdings Ltd.	1,300	3,701	0.04
<b>Total Machinery - Diversified</b>		<b>20,032</b>	<b>0.20</b>
<b>Machinery, Construction &amp; Mining (1.04%) (31 December 2024: 0.42%)</b>			
Doosan Bobcat, Inc.	132	5,287	0.05
Doosan Enerbility Co. Ltd.	1,059	55,356	0.55
HD Hyundai Electric Co. Ltd.	55	29,551	0.30
LS Electric Co. Ltd.	34	10,857	0.11
Shanghai Electric Group Co. Ltd.	1,500	1,848	0.02
Zoomlion Heavy Industry Science & Technology Co. Ltd.	900	1,112	0.01
<b>Total Machinery, Construction &amp; Mining</b>		<b>104,011</b>	<b>1.04</b>
<b>Mining (1.00%) (31 December 2024: 0.78%)</b>			
Amman Mineral Internasional PT	33,900	13,062	0.13

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
CMOC Group Ltd. Class A	2,300	6,583	0.07
CMOC Group Ltd. Class H	9,000	22,247	0.22
Hindalco Industries Ltd.	3,171	31,283	0.32
Korea Zinc Co. Ltd.	10	9,135	0.09
Press Metal Aluminium Holdings Bhd.	8,700	15,265	0.15
Western Mining Co. Ltd.	500	1,978	0.02
<b>Total Mining</b>		<b>99,553</b>	<b>1.00</b>
<b>Miscellaneous Manufacturers (0.52%) (31 December 2024: 0.89%)</b>			
Airtac International Group	337	9,975	0.10
China Jushi Co. Ltd.	600	1,468	0.01
China Railway Signal & Communication Corp. Ltd.	966	756	0.01
CNGR Advanced Material Co. Ltd.	140	928	0.01
GEM Co. Ltd.	700	838	0.01
Kuang-Chi Technologies Co. Ltd.	300	2,093	0.02
Pidilite Industries Ltd.	712	11,743	0.12
POSCO Future M Co. Ltd.	79	10,255	0.10
Sunny Optical Technology Group Co. Ltd.	1,700	14,317	0.14
<b>Total Miscellaneous Manufacturers</b>		<b>52,373</b>	<b>0.52</b>
<b>Oil &amp; Gas (3.42%) (31 December 2024: 3.24%)</b>			
China Petroleum & Chemical Corp. Class A	5,800	5,129	0.05
China Petroleum & Chemical Corp. Class H	54,000	32,399	0.32
HD Hyundai Co. Ltd.	104	13,609	0.14
Kunlun Energy Co. Ltd.	9,250	8,830	0.09
Petronas Dagangan Bhd.	700	3,443	0.03
Reliance Industries Ltd.	14,400	251,601	2.52
SK Innovation Co. Ltd.	158	11,100	0.11
SK, Inc.	88	15,669	0.16
<b>Total Oil &amp; Gas</b>		<b>341,780</b>	<b>3.42</b>
<b>Oil &amp; Gas Services (0.02%) (31 December 2024: Nil)</b>			
Yantai Jereh Oilfield Services Group Co. Ltd.	200	2,027	0.02
<b>Total Oil &amp; Gas Services</b>		<b>2,027</b>	<b>0.02</b>
<b>Other Industrial (0.39%) (31 December 2024: 0.27%)</b>			
APL Apollo Tubes Ltd.	428	9,114	0.09
Astral Ltd.	332	5,129	0.05
Catcher Technology Co. Ltd.	1,238	8,196	0.09
King Slide Works Co. Ltd.	135	16,112	0.16
<b>Total Other Industrial</b>		<b>38,551</b>	<b>0.39</b>
<b>Pharmaceuticals (1.45%) (31 December 2024: 1.56%)</b>			
China Feihe Ltd.	10,000	5,216	0.05
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	169	688	0.01
Chongqing Zhifei Biological Products Co. Ltd.	300	810	0.01
Cipla Ltd.	1,347	22,650	0.23
CSPC Pharmaceutical Group Ltd.	18,790	20,351	0.20
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	200	737	0.01
Hansoh Pharmaceutical Group Co. Ltd.	3,370	15,622	0.16
Huadong Medicine Co. Ltd.	200	1,129	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	900	7,672	0.08
Lupin Ltd.	598	14,035	0.14
PharmaEssentia Corp.	743	11,114	0.11
Shanghai Fosun Pharmaceutical Group Co. Ltd.	300	1,137	0.01
Sino Biopharmaceutical Ltd.	24,000	19,056	0.19
Sinopharm Group Co. Ltd.	3,200	7,992	0.08
Yuhan Corp.	131	10,221	0.10
Yunnan Baiyao Group Co. Ltd.	200	1,625	0.02
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	100	2,415	0.02
Zhejiang NHU Co. Ltd.	500	1,802	0.02
<b>Total Pharmaceuticals</b>		<b>144,272</b>	<b>1.45</b>
<b>Pipelines (0.08%) (31 December 2024: 0.09%)</b>			
Petronas Gas Bhd.	1,800	8,046	0.08
<b>Total Pipelines</b>		<b>8,046</b>	<b>0.08</b>
<b>Private Equity (0.12%) (31 December 2024: 0.14%)</b>			
CapitaLand Investment Ltd.	5,500	11,590	0.12
<b>Total Private Equity</b>		<b>11,590</b>	<b>0.12</b>
<b>Real Estate (1.60%) (31 December 2024: 1.84%)</b>			
Ayala Corp.	600	4,773	0.05
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	1,200	1,484	0.01
China Overseas Land & Investment Ltd.	8,920	14,039	0.14
China Resources Land Ltd.	7,551	26,387	0.26
China Vanke Co. Ltd. Class A	1,400	931	0.01
China Vanke Co. Ltd. Class H	5,270	2,221	0.02
KE Holdings, Inc.	4,887	26,056	0.26
Lodha Developers Ltd.	726	8,573	0.09
Longfor Group Holdings Ltd.	5,000	5,499	0.06
Sino Land Co. Ltd.	8,947	11,748	0.12
Sun Hung Kai Properties Ltd.	3,466	42,170	0.42
Sunway Bhd.	5,900	8,171	0.08
Swire Pacific Ltd. Class A	1,000	8,055	0.08
<b>Total Real Estate</b>		<b>160,107</b>	<b>1.60</b>
<b>Real Estate Investment Trusts (0.48%) (31 December 2024: 0.45%)</b>			
CapitaLand Ascendas REIT	9,400	20,686	0.21
CapitaLand Integrated Commercial Trust	14,864	27,624	0.27
<b>Total Real Estate Investment Trusts</b>		<b>48,310</b>	<b>0.48</b>
<b>Retail (1.58%) (31 December 2024: 2.19%)</b>			
Alibaba Health Information Technology Ltd.	13,150	8,532	0.08
Bosideng International Holdings Ltd.	12,000	6,876	0.07
China Tourism Group Duty Free Corp. Ltd.	300	4,059	0.04
Chow Tai Fook Jewellery Group Ltd.	4,800	7,641	0.08
CP ALL PCL	13,100	18,088	0.18
Hotai Motor Co. Ltd.	710	12,428	0.12
JD Health International, Inc.	2,600	18,539	0.19
MINISO Group Holding Ltd.	1,120	5,238	0.05
Mr. DIY Group M Bhd.	7,600	2,865	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
President Chain Store Corp.	1,389	9,792	0.10
Shanghai Pharmaceuticals Holding Co. Ltd.	400	1,022	0.01
Trent Ltd.	422	20,091	0.20
Yum China Holdings, Inc. (Hong Kong listed)	666	31,540	0.32
Yum China Holdings, Inc. (US listed)	222	10,598	0.11
<b>Total Retail</b>		<b>157,309</b>	<b>1.58</b>
<b>Semiconductors (14.94%) (31 December 2024: 11.18%)</b>			
Advanced Micro-Fabrication Equipment, Inc. China	68	2,654	0.03
ASE Technology Holding Co. Ltd.	7,855	62,624	0.63
ASPEED Technology, Inc.	70	16,174	0.16
eMemory Technology, Inc.	145	7,984	0.08
GigaDevice Semiconductor, Inc.	100	3,066	0.03
Global Unichip Corp.	200	13,526	0.13
Globalwafers Co. Ltd.	630	8,141	0.08
Hua Hong Semiconductor Ltd. (China listed)	62	957	0.01
Hua Hong Semiconductor Ltd. (Hong Kong listed)	1,650	15,751	0.16
JCET Group Co. Ltd.	200	1,053	0.01
King Yuan Electronics Co. Ltd.	2,515	19,811	0.20
MediaTek, Inc.	3,588	163,296	1.64
Montage Technology Co. Ltd.	200	3,371	0.03
Novatek Microelectronics Corp.	1,400	16,664	0.17
OmniVision Integrated Circuits Group, Inc.	200	3,603	0.04
Piotech, Inc.	36	1,700	0.02
Realtek Semiconductor Corp.	1,160	18,053	0.18
SG Micro Corp.	130	1,277	0.01
SK Hynix, Inc.	1,215	549,071	5.50
Taiwan Semiconductor Manufacturing Co. Ltd.	10,765	531,047	5.32
United Microelectronics Corp.	27,050	42,399	0.42
Vanguard International Semiconductor Corp.	2,733	8,011	0.08
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	200	1,052	0.01
<b>Total Semiconductors</b>		<b>1,491,285</b>	<b>14.94</b>
<b>Shipbuilding (0.28%) (31 December 2024: Nil)</b>			
Samsung Heavy Industries Co. Ltd.	1,669	27,922	0.28
<b>Shipbuilding</b>		<b>27,922</b>	<b>0.28</b>
<b>Software (2.19%) (31 December 2024: 2.56%)</b>			
37 Interactive Entertainment Network Technology Group Co. Ltd.	300	1,013	0.01
Empyrean Technology Co. Ltd.	100	1,522	0.02
HCL Technologies Ltd.	2,265	40,908	0.41
Hundsun Technologies, Inc.	300	1,294	0.01
Kingdee International Software Group Co. Ltd.	7,500	12,806	0.13
Kingsoft Corp. Ltd.	2,400	8,769	0.09
Krafton, Inc.	68	11,612	0.12
NetEase, Inc.	4,110	113,318	1.13
Oracle Financial Services Software Ltd.	48	4,105	0.04
Tech Mahindra Ltd.	1,257	22,249	0.22
Yonyou Network Technology Co. Ltd.	500	949	0.01
<b>Total Software</b>		<b>218,545</b>	<b>2.19</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Telecommunications (2.82%) (31 December 2024: 4.24%)</b>			
Accton Technology Corp.	1,201	45,295	0.45
Advanced Info Service PCL	2,500	24,837	0.25
Axiata Group Bhd.	7,400	4,595	0.05
CelcomDigi Bhd.	8,100	6,367	0.06
Chunghwa Telecom Co. Ltd.	8,975	37,276	0.37
Far EasTone Telecommunications Co. Ltd.	4,170	11,719	0.12
GDS Holdings Ltd.	2,700	11,690	0.12
HKT Trust & HKT Ltd.	9,000	13,309	0.13
LG Uplus Corp.	544	5,559	0.06
Maxis Bhd.	5,300	4,950	0.05
Shenzhen Transsion Holdings Co. Ltd.	200	1,894	0.02
Singapore Telecommunications Ltd.	17,500	61,917	0.62
SK Telecom Co. Ltd.	222	8,245	0.08
Taiwan Mobile Co. Ltd.	4,235	14,624	0.15
Telekom Malaysia Bhd.	2,700	5,356	0.05
Telkom Indonesia Persero Tbk. PT	113,900	23,771	0.24
Yealink Network Technology Corp. Ltd.	100	510	0.00
<b>Total Telecommunications</b>		<b>281,914</b>	<b>2.82</b>
<b>Textile (0.06%) (31 December 2024: 0.09%)</b>			
Far Eastern New Century Corp.	7,000	6,193	0.06
<b>Total Textile</b>		<b>6,193</b>	<b>0.06</b>
<b>Transportation (0.88%) (31 December 2024: 1.10%)</b>			
Evergreen Marine Corp. Taiwan Ltd.	2,517	15,220	0.15
HMM Co. Ltd.	553	7,870	0.08
Hyundai Glovis Co. Ltd.	88	11,033	0.11
JD Logistics, Inc.	4,500	6,602	0.06
MTR Corp. Ltd.	3,650	13,974	0.14
Orient Overseas International Ltd.	310	4,994	0.05
SF Holding Co. Ltd.	700	3,839	0.04
Taiwan High Speed Rail Corp.	5,195	4,630	0.05
ZTO Express Cayman, Inc.	965	20,122	0.20
<b>Total Transportation</b>		<b>88,284</b>	<b>0.88</b>
<b>Utilities - Electric (0.79%) (31 December 2024: 1.11%)</b>			
China Yangtze Power Co. Ltd.	3,500	13,618	0.14
Manila Electric Co.	650	6,342	0.06
NHPC Ltd.	6,829	6,019	0.06
Power Grid Corp. of India Ltd.	10,870	32,001	0.32
Sembcorp Industries Ltd.	2,100	9,830	0.10
Torrent Power Ltd.	387	5,626	0.06
YTL Power International Bhd.	6,800	5,547	0.05
<b>Total Utilities - Electric</b>		<b>78,983</b>	<b>0.79</b>
<b>Utilities - Electric &amp; Gas (0.65%) (31 December 2024: 0.71%)</b>			
China Gas Holdings Ltd.	6,600	6,512	0.07
China Resources Gas Group Ltd.	2,200	6,394	0.06
ENN Energy Holdings Ltd.	1,900	16,892	0.17

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
ENN Natural Gas Co. Ltd.	400	1,188	0.01
GAIL India Ltd.	5,599	10,725	0.11
Hong Kong & China Gas Co. Ltd.	26,000	23,416	0.23
<b>Total Utilities - Electric &amp; Gas</b>		<b>65,127</b>	<b>0.65</b>

Water (Nil) (31 December 2024: 0.03%)

<b>Total Common Stocks</b>		<b>10,014,625</b>	<b>100.32</b>
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**Preferred Stocks**

Chemicals (Nil) (31 December 2024: 0.03%)

Leisure Time (0.00%) (31 December 2024: Nil)

TVS Motor Co. Ltd.	2,252	251	0.00
<b>Total Leisure Time</b>		<b>251</b>	<b>0.00</b>

<b>Total Preferred Stocks</b>		<b>251</b>	<b>0.00</b>
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**Warrants**

Holding Companies - Diversified Operations (0.01%) (31 December 2024: Nil)

YTL Corp. Bhd.	1,500	200	0.00
YTL Power International Bhd.	1,100	233	0.01
<b>Total Holding Companies - Diversified Operations</b>		<b>433</b>	<b>0.01</b>

<b>Total Warrants</b>		<b>433</b>	<b>0.01</b>
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**Financial Derivative Instruments**

Futures Contracts (0.01%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI Emerging Markets Selection Net Total Return Index Futures 20/03/2026	UBS AG	43,445	2	965	0.01
Unrealised gain on futures contracts				<b>965</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>965</b>	<b>0.01</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>10,016,274</b>	<b>100.34</b>
<b>Other net liabilities</b>	<b>(33,508)</b>	<b>(0.34)</b>
<b>TOTAL NET ASSETS</b>	<b>9,982,766</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.55
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.43
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Beverages (1.90%) (31 December 2024: 1.77%)</b>			
PepsiCo, Inc.	1,388	199,206	1.90
<b>Total Beverages</b>		<b>199,206</b>	<b>1.90</b>
<b>Chemicals (3.51%) (31 December 2024: 7.82%)</b>			
Ecolab, Inc.	329	86,369	0.83
HB Fuller Co.	1,466	87,168	0.83
PPG Industries, Inc.	1,353	138,629	1.32
Sherwin-Williams Co.	172	55,733	0.53
<b>Total Chemicals</b>		<b>367,899</b>	<b>3.51</b>
<b>Commercial Services (3.97%) (31 December 2024: 4.06%)</b>			
ABM Industries, Inc.	2,031	85,911	0.82
Automatic Data Processing, Inc.	526	135,303	1.29
Cintas Corp.	304	57,173	0.54
Robert Half, Inc.	3,696	100,383	0.96
S&P Global, Inc.	72	37,627	0.36
<b>Total Commercial Services</b>		<b>416,397</b>	<b>3.97</b>
<b>Computers (2.72%) (31 December 2024: 3.24%)</b>			
International Business Machines Corp.	963	285,250	2.72
<b>Total Computers</b>		<b>285,250</b>	<b>2.72</b>
<b>Consumer Durables &amp; Apparels (1.23%) (31 December 2024: 0.76%)</b>			
NIKE, Inc.	2,021	128,758	1.23
<b>Total Consumer Durables &amp; Apparels</b>		<b>128,758</b>	<b>1.23</b>
<b>Cosmetics &amp; Personal Care (2.46%) (31 December 2024: 3.67%)</b>			
Colgate-Palmolive Co.	1,678	132,596	1.26
Perrigo Co. PLC	9,011	125,433	1.20
<b>Total Cosmetics &amp; Personal Care</b>		<b>258,029</b>	<b>2.46</b>
<b>Diversified Financial Services (4.03%) (31 December 2024: 3.62%)</b>			
Franklin Resources, Inc.	17,669	422,112	4.03
<b>Total Diversified Financial Services</b>		<b>422,112</b>	<b>4.03</b>
<b>Electronics (0.36%) (31 December 2024: 0.50%)</b>			
Badger Meter, Inc.	217	37,847	0.36
<b>Total Electronics</b>		<b>37,847</b>	<b>0.36</b>
<b>Environmental Control (2.43%) (31 December 2024: 3.31%)</b>			
Pentair PLC	675	70,294	0.67
Republic Services, Inc.	375	79,474	0.76
Waste Management, Inc.	480	105,461	1.00
<b>Total Environmental Control</b>		<b>255,229</b>	<b>2.43</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Food (7.05%) (31 December 2024: 8.60%)</b>			
Hormel Foods Corp.	8,524	202,019	1.92
J.M. Smucker Co.	1,972	192,881	1.84
McCormick & Co., Inc.	2,385	162,442	1.55
Sysco Corp.	2,473	182,236	1.74
<b>Total Food</b>		<b>739,578</b>	<b>7.05</b>
<b>Full Line Insurance (4.58%) (31 December 2024: 3.61%)</b>			
Aflac, Inc.	1,593	175,660	1.68
Assurant, Inc.	581	139,934	1.34
Chubb Ltd.	371	115,796	1.10
RenaissanceRe Holdings Ltd.	173	48,641	0.46
<b>Total Full Line Insurance</b>		<b>480,031</b>	<b>4.58</b>
<b>Hand &amp; Machine Tools (5.63%) (31 December 2024: 3.43%)</b>			
Franklin Electric Co., Inc.	721	68,877	0.66
Lincoln Electric Holdings, Inc.	534	127,968	1.22
MSA Safety, Inc.	492	78,789	0.75
Stanley Black & Decker, Inc.	4,232	314,353	3.00
<b>Total Hand &amp; Machine Tools</b>		<b>589,987</b>	<b>5.63</b>
<b>Health Care Products (4.23%) (31 December 2024: 4.11%)</b>			
Abbott Laboratories	1,339	167,763	1.60
Medtronic PLC	2,717	260,995	2.49
West Pharmaceutical Services, Inc.	53	14,583	0.14
<b>Total Health Care Products</b>		<b>443,341</b>	<b>4.23</b>
<b>Household Products (3.73%) (31 December 2024: 3.67%)</b>			
Church & Dwight Co., Inc.	701	58,779	0.56
Clorox Co.	1,269	127,953	1.22
Kimberly-Clark Corp.	2,029	204,706	1.95
<b>Total Household Products</b>		<b>391,438</b>	<b>3.73</b>
<b>Leisure Time (Nil) (31 December 2024: 1.54%)</b>			
<b>Machinery - Diversified (1.91%) (31 December 2024: 2.83%)</b>			
Dover Corp.	387	75,558	0.72
Toro Co.	1,582	124,535	1.19
<b>Total Machinery - Diversified</b>		<b>200,093</b>	<b>1.91</b>
<b>Media (0.40%) (31 December 2024: 0.55%)</b>			
FactSet Research Systems, Inc.	146	42,368	0.40
<b>Total Media</b>		<b>42,368</b>	<b>0.40</b>
<b>Mining (1.21%) (31 December 2024: Nil)</b>			
Royal Gold, Inc.	571	126,928	1.21
<b>Total Mining</b>		<b>126,928</b>	<b>1.21</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Miscellaneous Manufacturers (3.29%) (31 December 2024: 3.51%)</b>			
Carlisle Cos., Inc.	156	49,898	0.48
Donaldson Co., Inc.	1,550	137,423	1.31
Illinois Tool Works, Inc.	638	157,140	1.50
<b>Total Miscellaneous Manufacturers</b>		<b>344,461</b>	<b>3.29</b>
<b>Packaging &amp; Containers (2.06%) (31 December 2024: 2.08%)</b>			
AptarGroup, Inc.	491	59,883	0.57
Sonoco Products Co.	3,566	155,620	1.49
<b>Total Packaging &amp; Containers</b>		<b>215,503</b>	<b>2.06</b>
<b>Pharmaceuticals (7.59%) (31 December 2024: 6.39%)</b>			
AbbVie, Inc.	1,767	403,742	3.85
Becton Dickinson & Co.	563	109,261	1.04
Cardinal Health, Inc.	964	198,102	1.89
Cencora, Inc.	251	84,775	0.81
<b>Total Pharmaceuticals</b>		<b>795,880</b>	<b>7.59</b>
<b>Real Estate Investment Trusts (9.05%) (31 December 2024: 8.26%)</b>			
Equity LifeStyle Properties, Inc.	2,846	172,496	1.64
Essex Property Trust, Inc.	463	121,158	1.16
Federal Realty Investment Trust	2,600	262,080	2.50
Realty Income Corp.	6,974	393,124	3.75
<b>Total Real Estate Investment Trusts</b>		<b>948,858</b>	<b>9.05</b>
<b>Retail (5.35%) (31 December 2024: 10.86%)</b>			
Best Buy Co., Inc.	3,715	248,645	2.37
Costco Wholesale Corp.	37	31,906	0.31
Lowe's Cos., Inc.	523	126,127	1.20
Target Corp.	1,579	154,347	1.47
<b>Total Retail</b>		<b>561,025</b>	<b>5.35</b>
<b>Semiconductors (7.63%) (31 December 2024: 6.66%)</b>			
Analog Devices, Inc.	602	163,262	1.56
Microchip Technology, Inc.	4,065	259,022	2.47
QUALCOMM, Inc.	956	163,524	1.56
Texas Instruments, Inc.	1,235	214,260	2.04
<b>Total Semiconductors</b>		<b>800,068</b>	<b>7.63</b>
<b>Software (1.77%) (31 December 2024: 1.28%)</b>			
Jack Henry & Associates, Inc.	491	89,598	0.85
Microsoft Corp.	119	57,551	0.55
Roper Technologies, Inc.	86	38,281	0.37
<b>Total Software</b>		<b>185,430</b>	<b>1.77</b>
<b>Telecommunications (4.08%) (31 December 2024: Nil)</b>			
Verizon Communications, Inc.	10,491	427,298	4.08
<b>Total Telecommunications</b>		<b>427,298</b>	<b>4.08</b>

	Quantity	Fair Value USD	% of Net Assets	
<b>Common Stocks</b>				
<b>Transportation (4.57%) (31 December 2024: 3.31%)</b>				
CH Robinson Worldwide, Inc.	1,729	277,954	2.65	
Expeditors International of Washington, Inc.	915	136,344	1.30	
JB Hunt Transport Services, Inc.	336	65,298	0.62	
<b>Total Transportation</b>		<b>479,596</b>	<b>4.57</b>	
<b>Water (3.00%) (31 December 2024: 0.61%)</b>				
California Water Service Group	1,550	67,161	0.64	
Essential Utilities, Inc.	6,438	246,962	2.36	
<b>Total Water</b>		<b>314,123</b>	<b>3.00</b>	
<b>Total Common Stocks</b>		<b>10,456,733</b>	<b>99.74</b>	
<b>Financial Derivative Instruments</b>				
<b>Open Forward Foreign Currency Exchange Contracts* (0.05%) (31 December 2024: (0.24%))</b>				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
02/01/2026 EUR	454,691 USD	528,600	5,412	0.05
Unrealised gain on open forward foreign currency exchange contracts			5,412	0.05
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>5,412</b>	<b>0.05</b>
<b>Total Financial Derivative Instruments</b>			<b>5,412</b>	<b>0.05</b>
			Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>			<b>10,462,145</b>	<b>99.79</b>
<b>Other net assets</b>			<b>22,225</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>			<b>10,484,370</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				% of Total Assets
Transferable securities admitted to an official stock exchange listing				99.72
OTC financial derivative instruments				0.05
Other Current Assets				0.23
				<b>100.00</b>

\* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

# Schedule of Investments as at 31 December 2025

## UBS S&P 500 Climate Transition ESG UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.06%) (31 December 2024: 0.09%)</b>			
Omnicom Group, Inc.	20	1,615	0.05
Trade Desk, Inc.	13	493	0.01
<b>Total Advertising</b>		<b>2,108</b>	<b>0.06</b>
<b>Aerospace &amp; Defense (0.56%) (31 December 2024: Nil)</b>			
General Electric Co.	66	20,330	0.56
<b>Total Aerospace &amp; Defense</b>		<b>20,330</b>	<b>0.56</b>
<b>Airlines (0.11%) (31 December 2024: 0.18%)</b>			
Delta Air Lines, Inc.	18	1,249	0.03
United Airlines Holdings, Inc.	26	2,908	0.08
<b>Total Airlines</b>		<b>4,157</b>	<b>0.11</b>
<b>Auto Manufacturers (2.26%) (31 December 2024: 2.25%)</b>			
Tesla, Inc.	182	81,849	2.26
<b>Total Auto Manufacturers</b>		<b>81,849</b>	<b>2.26</b>
<b>Auto Parts &amp; Equipment (0.03%) (31 December 2024: 0.05%)</b>			
Aptiv PLC	13	989	0.03
<b>Total Auto Parts &amp; Equipment</b>		<b>989</b>	<b>0.03</b>
<b>Banks (3.70%) (31 December 2024: 3.72%)</b>			
Bank of America Corp.	959	52,745	1.46
Citigroup, Inc.	118	13,769	0.38
Fifth Third Bancorp	33	1,545	0.04
Goldman Sachs Group, Inc.	14	12,306	0.34
Huntington Bancshares, Inc.	253	4,389	0.12
JPMorgan Chase & Co.	104	33,511	0.92
Morgan Stanley	39	6,924	0.19
State Street Corp.	9	1,161	0.03
Wells Fargo & Co.	84	7,829	0.22
<b>Total Banks</b>		<b>134,179</b>	<b>3.70</b>
<b>Beverages (1.31%) (31 December 2024: 1.39%)</b>			
Coca-Cola Co.	434	30,341	0.83
Constellation Brands, Inc.	10	1,380	0.04
Keurig Dr. Pepper, Inc.	133	3,725	0.10
Monster Beverage Corp.	27	2,070	0.06
PepsiCo, Inc.	70	10,046	0.28
<b>Total Beverages</b>		<b>47,562</b>	<b>1.31</b>
<b>Biotechnology (0.65%) (31 December 2024: 0.80%)</b>			
Biogen, Inc.	13	2,288	0.06
Gilead Sciences, Inc.	105	12,888	0.36

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Moderna, Inc.	21	619	0.02
Regeneron Pharmaceuticals, Inc.	10	7,719	0.21
<b>Total Biotechnology</b>		<b>23,514</b>	<b>0.65</b>
<b>Building &amp; Construction Materials (0.12%) (31 December 2024: 0.12%)</b>			
Martin Marietta Materials, Inc.	1	622	0.02
Masco Corp.	19	1,206	0.03
Vulcan Materials Co.	9	2,567	0.07
<b>Total Building &amp; Construction Materials</b>		<b>4,395</b>	<b>0.12</b>
<b>Chemicals (1.11%) (31 December 2024: 1.43%)</b>			
Albemarle Corp.	8	1,131	0.03
Ecolab, Inc.	44	11,551	0.32
International Flavors & Fragrances, Inc.	30	2,022	0.06
Linde PLC	54	23,025	0.63
Sherwin-Williams Co.	8	2,592	0.07
<b>Total Chemicals</b>		<b>40,321</b>	<b>1.11</b>
<b>Commercial Services (2.99%) (31 December 2024: 3.18%)</b>			
Automatic Data Processing, Inc.	42	10,804	0.30
Cintas Corp.	35	6,582	0.18
Equifax, Inc.	11	2,387	0.07
Moody's Corp.	38	19,412	0.53
PayPal Holdings, Inc.	137	7,998	0.22
Quanta Services, Inc.	14	5,909	0.16
S&P Global, Inc.	83	43,375	1.20
United Rentals, Inc.	8	6,475	0.18
Verisk Analytics, Inc.	25	5,592	0.15
<b>Total Commercial Services</b>		<b>108,534</b>	<b>2.99</b>
<b>Computers (8.48%) (31 December 2024: 8.74%)</b>			
Accenture PLC	84	22,537	0.62
Apple, Inc.	930	252,830	6.97
Cognizant Technology Solutions Corp.	40	3,320	0.09
Dell Technologies, Inc.	10	1,259	0.04
EPAM Systems, Inc.	2	410	0.01
Fortinet, Inc.	61	4,844	0.13
Gartner, Inc.	7	1,766	0.05
HP, Inc.	104	2,317	0.06
NetApp, Inc.	17	1,820	0.05
Seagate Technology Holdings PLC	12	3,305	0.09
TE Connectivity PLC	45	10,238	0.28
Western Digital Corp.	18	3,101	0.09
<b>Total Computers</b>		<b>307,747</b>	<b>8.48</b>
<b>Consumer Durables &amp; Apparels (0.22%) (31 December 2024: 0.28%)</b>			
Deckers Outdoor Corp.	11	1,140	0.03
NIKE, Inc.	46	2,930	0.08
Ralph Lauren Corp.	6	2,122	0.06
Tapestry, Inc.	14	1,789	0.05
<b>Total Consumer Durables &amp; Apparels</b>		<b>7,981</b>	<b>0.22</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Cosmetics &amp; Personal Care (0.50%) (31 December 2024: 0.90%)</b>			
Colgate-Palmolive Co.	76	6,006	0.16
Estee Lauder Cos., Inc.	38	3,979	0.11
Procter & Gamble Co.	58	8,312	0.23
<b>Total Cosmetics &amp; Personal Care</b>		<b>18,297</b>	<b>0.50</b>
<b>Distribution &amp; Wholesale (0.22%) (31 December 2024: 0.38%)</b>			
Copart, Inc.	34	1,331	0.04
Fastenal Co.	149	5,980	0.16
Pool Corp.	3	686	0.02
<b>Total Distribution &amp; Wholesale</b>		<b>7,997</b>	<b>0.22</b>
<b>Diversified Financial Services (5.94%) (31 December 2024: 6.18%)</b>			
American Express Co.	46	17,018	0.47
Capital One Financial Corp.	24	5,817	0.16
Cboe Global Markets, Inc.	12	3,012	0.08
CME Group, Inc.	38	10,377	0.29
Intercontinental Exchange, Inc.	60	9,718	0.27
Mastercard, Inc.	120	68,505	1.89
Nasdaq, Inc.	96	9,324	0.26
Synchrony Financial	24	2,002	0.05
Visa, Inc.	256	89,782	2.47
<b>Total Diversified Financial Services</b>		<b>215,555</b>	<b>5.94</b>
<b>Electrical Components &amp; Equipment (0.72%) (31 December 2024: 0.58%)</b>			
AMETEK, Inc.	30	6,159	0.17
Eaton Corp. PLC	63	20,066	0.55
<b>Total Electrical Components &amp; Equipment</b>		<b>26,225</b>	<b>0.72</b>
<b>Electronics (0.59%) (31 December 2024: 0.62%)</b>			
Allegion PLC	25	3,981	0.11
Fortive Corp.	103	5,687	0.16
Garmin Ltd.	11	2,231	0.06
Hubbell, Inc.	4	1,776	0.05
Keysight Technologies, Inc.	15	3,048	0.08
Mettler-Toledo International, Inc.	2	2,788	0.08
Trimble, Inc.	26	2,037	0.05
<b>Total Electronics</b>		<b>21,548</b>	<b>0.59</b>
<b>Energy - Alternate Sources (0.08%) (31 December 2024: 0.07%)</b>			
First Solar, Inc.	11	2,874	0.08
<b>Total Energy - Alternate Sources</b>		<b>2,874</b>	<b>0.08</b>
<b>Engineering &amp; Construction (0.12%) (31 December 2024: Nil)</b>			
EMCOR Group, Inc.	3	1,835	0.05
Jacobs Solutions, Inc.	19	2,517	0.07
<b>Total Engineering &amp; Construction</b>		<b>4,352</b>	<b>0.12</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Entertainment (Nil) (31 December 2024: 0.02%)</b>			
<b>Environmental Control (0.62%) (31 December 2024: 0.60%)</b>			
Pentair PLC	15	1,562	0.04
Republic Services, Inc.	36	7,629	0.21
Waste Management, Inc.	60	13,183	0.37
<b>Total Environmental Control</b>		<b>22,374</b>	<b>0.62</b>
<b>Food (0.64%) (31 December 2024: 0.85%)</b>			
Campbell's Co.	16	446	0.01
General Mills, Inc.	50	2,325	0.07
Hershey Co.	24	4,368	0.12
J.M. Smucker Co.	4	391	0.01
Kraft Heinz Co.	30	728	0.02
McCormick & Co., Inc.	31	2,111	0.06
Mondelez International, Inc.	202	10,874	0.30
Sysco Corp.	25	1,842	0.05
<b>Total Food</b>		<b>23,085</b>	<b>0.64</b>
<b>Full Line Insurance (1.80%) (31 December 2024: 2.06%)</b>			
Aflac, Inc.	47	5,183	0.14
Allstate Corp.	28	5,828	0.16
American International Group, Inc.	25	2,139	0.06
Aon PLC	27	9,528	0.26
Arch Capital Group Ltd.	28	2,686	0.07
Arthur J Gallagher & Co.	22	5,693	0.16
Brown & Brown, Inc.	14	1,116	0.03
Chubb Ltd.	26	8,115	0.22
Hartford Insurance Group, Inc.	33	4,547	0.13
Marsh & McLennan Cos., Inc.	48	8,905	0.25
Principal Financial Group, Inc.	16	1,411	0.04
Progressive Corp.	19	4,327	0.12
Travelers Cos., Inc.	9	2,610	0.07
Willis Towers Watson PLC	10	3,286	0.09
<b>Total Full Line Insurance</b>		<b>65,374</b>	<b>1.80</b>
<b>Hand &amp; Machine Tools (0.05%) (31 December 2024: 0.10%)</b>			
Stanley Black & Decker, Inc.	24	1,783	0.05
<b>Total Hand &amp; Machine Tools</b>		<b>1,783</b>	<b>0.05</b>
<b>Health Care Products (3.21%) (31 December 2024: 3.40%)</b>			
Abbott Laboratories	251	31,448	0.87
Agilent Technologies, Inc.	36	4,899	0.14
Boston Scientific Corp.	145	13,826	0.38
Danaher Corp.	56	12,819	0.35
Edwards Lifesciences Corp.	86	7,331	0.20
GE HealthCare Technologies, Inc.	18	1,476	0.04
Hologic, Inc.	6	447	0.01
IDEXX Laboratories, Inc.	1	677	0.02
Medtronic PLC	182	17,483	0.48

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
ResMed, Inc.	9	2,168	0.06
Rewity, Inc.	7	677	0.02
Stryker Corp.	17	5,975	0.17
Thermo Fisher Scientific, Inc.	25	14,486	0.40
Waters Corp.	7	2,659	0.07
<b>Total Health Care Products</b>		<b>116,371</b>	<b>3.21</b>
<b>Health Care Services (0.65%) (31 December 2024: 1.69%)</b>			
Charles River Laboratories International, Inc.	2	399	0.01
DaVita, Inc.	7	795	0.02
Elevance Health, Inc.	21	7,362	0.20
Quest Diagnostics, Inc.	11	1,909	0.05
UnitedHealth Group, Inc.	40	13,204	0.37
<b>Total Health Care Services</b>		<b>23,669</b>	<b>0.65</b>
<b>Home Builders (0.17%) (31 December 2024: 0.25%)</b>			
DR Horton, Inc.	32	4,609	0.13
PulteGroup, Inc.	13	1,524	0.04
<b>Total Home Builders</b>		<b>6,133</b>	<b>0.17</b>
<b>Household Products (0.32%) (31 December 2024: 0.30%)</b>			
Avery Dennison Corp.	4	728	0.02
Church & Dwight Co., Inc.	47	3,941	0.11
Clorox Co.	22	2,218	0.06
Kimberly-Clark Corp.	47	4,742	0.13
<b>Total Household Products</b>		<b>11,629</b>	<b>0.32</b>
<b>Internet (12.92%) (31 December 2024: 11.57%)</b>			
Alphabet, Inc. Class A	351	109,863	3.03
Alphabet, Inc. Class C	281	88,178	2.43
Amazon.com, Inc.	545	125,797	3.47
Booking Holdings, Inc.	2	10,711	0.29
CDW Corp.	6	817	0.02
eBay, Inc.	102	8,884	0.24
Expedia Group, Inc.	9	2,550	0.07
Gen Digital, Inc.	50	1,359	0.04
GoDaddy, Inc.	11	1,365	0.04
Match Group, Inc.	9	291	0.01
Meta Platforms, Inc.	125	82,511	2.27
Netflix, Inc.	259	24,284	0.67
Palo Alto Networks, Inc.	62	11,420	0.31
VeriSign, Inc.	4	972	0.03
<b>Total Internet</b>		<b>469,002</b>	<b>12.92</b>
<b>Leisure Time (0.34%) (31 December 2024: 0.19%)</b>			
Carnival Corp.	67	2,046	0.06
Norwegian Cruise Line Holdings Ltd.	59	1,317	0.04
Royal Caribbean Cruises Ltd.	32	8,925	0.24
<b>Total Leisure Time</b>		<b>12,288</b>	<b>0.34</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Lodging (0.63%) (31 December 2024: 0.59%)</b>			
Hilton Worldwide Holdings, Inc.	42	12,064	0.33
Las Vegas Sands Corp.	76	4,947	0.14
Marriott International, Inc.	15	4,654	0.13
MGM Resorts International	33	1,204	0.03
<b>Total Lodging</b>		<b>22,869</b>	<b>0.63</b>
<b>Machinery - Diversified (0.89%) (31 December 2024: 0.86%)</b>			
Deere & Co.	41	19,088	0.53
Dover Corp.	8	1,562	0.04
IDEX Corp.	3	534	0.01
Nordson Corp.	4	962	0.03
Otis Worldwide Corp.	115	10,045	0.28
<b>Total Machinery - Diversified</b>		<b>32,191</b>	<b>0.89</b>
<b>Media (0.86%) (31 December 2024: 1.11%)</b>			
Charter Communications, Inc.	4	835	0.02
Comcast Corp.	182	5,440	0.15
FactSet Research Systems, Inc.	3	871	0.02
Fox Corp. Class A	18	1,315	0.04
Fox Corp. Class B	14	909	0.03
News Corp.	44	1,149	0.03
News Corp. Class B	12	356	0.01
Walt Disney Co.	179	20,365	0.56
<b>Total Media</b>		<b>31,240</b>	<b>0.86</b>
<b>Mining (0.47%) (31 December 2024: 0.33%)</b>			
Freeport-McMoRan, Inc.	66	3,352	0.09
Newmont Corp.	138	13,779	0.38
<b>Total Mining</b>		<b>17,131</b>	<b>0.47</b>
<b>Miscellaneous Manufacturers (0.60%) (31 December 2024: 0.95%)</b>			
A.O. Smith Corp.	15	1,003	0.03
Axon Enterprise, Inc.	25	14,198	0.39
Illinois Tool Works, Inc.	26	6,404	0.18
<b>Total Miscellaneous Manufacturers</b>		<b>21,605</b>	<b>0.60</b>
<b>Office &amp; Business Equipment (0.02%) (31 December 2024: 0.05%)</b>			
Zebra Technologies Corp.	3	728	0.02
<b>Total Office &amp; Business Equipment</b>		<b>728</b>	<b>0.02</b>
<b>Oil &amp; Gas (0.24%) (31 December 2024: 0.20%)</b>			
Diamondback Energy, Inc.	18	2,706	0.07
Texas Pacific Land Corp.	21	6,032	0.17
<b>Total Oil &amp; Gas</b>		<b>8,738</b>	<b>0.24</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Oil &amp; Gas Services (0.31%) (31 December 2024: 0.34%)</b>			
Halliburton Co.	120	3,391	0.09
SLB Ltd.	208	7,983	0.22
<b>Total Oil &amp; Gas Services</b>		<b>11,374</b>	<b>0.31</b>
<b>Packaging &amp; Containers (0.15%) (31 December 2024: 0.18%)</b>			
Amcor PLC (US listed)	253	2,110	0.05
Ball Corp.	33	1,748	0.05
Smurfit WestRock PLC (US listed)	46	1,779	0.05
<b>Total Packaging &amp; Containers</b>		<b>5,637</b>	<b>0.15</b>
<b>Pharmaceuticals (6.00%) (31 December 2024: 5.06%)</b>			
AbbVie, Inc.	244	55,752	1.54
Becton Dickinson & Co.	22	4,270	0.12
Bristol-Myers Squibb Co.	210	11,327	0.31
Cardinal Health, Inc.	48	9,864	0.27
Cencora, Inc.	35	11,821	0.33
CVS Health Corp.	54	4,285	0.12
Dexcom, Inc.	13	863	0.02
Eli Lilly & Co.	57	61,257	1.69
Henry Schein, Inc.	11	831	0.02
McKesson Corp.	9	7,383	0.20
Merck & Co., Inc.	325	34,209	0.94
Pfizer, Inc.	404	10,060	0.28
Zoetis, Inc.	46	5,788	0.16
<b>Total Pharmaceuticals</b>		<b>217,710</b>	<b>6.00</b>
<b>Pipelines (1.90%) (31 December 2024: 2.44%)</b>			
Kinder Morgan, Inc.	844	23,202	0.64
ONEOK, Inc.	80	5,880	0.16
Targa Resources Corp.	43	7,933	0.22
Williams Cos., Inc.	529	31,798	0.88
<b>Total Pipelines</b>		<b>68,813</b>	<b>1.90</b>
<b>Private Equity (Nil) (31 December 2024: 0.06%)</b>			
<b>Real Estate (0.11%) (31 December 2024: 0.09%)</b>			
CBRE Group, Inc.	13	2,090	0.06
CoStar Group, Inc.	27	1,816	0.05
<b>Total Real Estate</b>		<b>3,906</b>	<b>0.11</b>
<b>Real Estate Investment Trusts (1.87%) (31 December 2024: 2.18%)</b>			
Alexandria Real Estate Equities, Inc.	9	440	0.01
American Tower Corp.	22	3,863	0.11
AvalonBay Communities, Inc.	11	1,994	0.05
BXP, Inc.	10	675	0.02
Crown Castle, Inc.	9	800	0.02
Digital Realty Trust, Inc.	41	6,343	0.17
Equinix, Inc.	11	8,428	0.23

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Equity Residential	71	4,476	0.12
Essex Property Trust, Inc.	4	1,047	0.03
Extra Space Storage, Inc.	15	1,953	0.05
Federal Realty Investment Trust	9	907	0.03
Healthpeak Properties, Inc.	69	1,110	0.03
Host Hotels & Resorts, Inc.	56	993	0.03
Iron Mountain, Inc.	25	2,074	0.06
Kimco Realty Corp.	122	2,473	0.07
Prologis, Inc.	75	9,574	0.26
Public Storage	5	1,297	0.04
Realty Income Corp.	19	1,071	0.03
Regency Centers Corp.	14	966	0.03
SBA Communications Corp.	8	1,547	0.04
Simon Property Group, Inc.	19	3,517	0.10
Ventas, Inc.	15	1,161	0.03
Welltower, Inc.	60	11,137	0.31
<b>Total Real Estate Investment Trusts</b>		<b>67,846</b>	<b>1.87</b>

**Retail (4.29%) (31 December 2024: 4.58%)**

AutoZone, Inc.	1	3,391	0.09
Chipotle Mexican Grill, Inc.	62	2,294	0.06
Costco Wholesale Corp.	14	12,073	0.33
Darden Restaurants, Inc.	5	920	0.03
Genuine Parts Co.	9	1,107	0.03
Lululemon Athletica, Inc.	9	1,870	0.05
McDonald's Corp.	36	11,003	0.30
O'Reilly Automotive, Inc.	120	10,945	0.30
Ross Stores, Inc.	36	6,485	0.18
Starbucks Corp.	54	4,547	0.13
TJX Cos., Inc.	160	24,578	0.68
Ulta Beauty, Inc.	7	4,235	0.12
Walmart, Inc.	565	62,947	1.73
Williams-Sonoma, Inc.	22	3,929	0.11
Yum! Brands, Inc.	36	5,446	0.15
<b>Total Retail</b>		<b>155,770</b>	<b>4.29</b>

**Semiconductors (13.90%) (31 December 2024: 11.11%)**

Analog Devices, Inc.	40	10,848	0.30
Applied Materials, Inc.	35	8,995	0.25
Broadcom, Inc.	183	63,336	1.75
Intel Corp.	467	17,232	0.47
KLA Corp.	17	20,656	0.57
Lam Research Corp.	152	26,020	0.72
Micron Technology, Inc.	108	30,824	0.85
Monolithic Power Systems, Inc.	2	1,813	0.05
NVIDIA Corp.	1,528	284,972	7.85
NXP Semiconductors NV	9	1,954	0.05
ON Semiconductor Corp.	39	2,112	0.06
QUALCOMM, Inc.	162	27,710	0.76
Texas Instruments, Inc.	45	7,807	0.22
<b>Total Semiconductors</b>		<b>504,279</b>	<b>13.90</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Software (11.04%) (31 December 2024: 11.30%)</b>			
Adobe, Inc.	57	19,949	0.55
Akamai Technologies, Inc.	21	1,832	0.05
Autodesk, Inc.	29	8,584	0.24
Broadridge Financial Solutions, Inc.	14	3,124	0.09
Cadence Design Systems, Inc.	20	6,252	0.17
Dayforce, Inc.	27	1,867	0.05
Electronic Arts, Inc.	15	3,065	0.08
Fidelity National Information Services, Inc.	45	2,991	0.08
Fiserv, Inc.	35	2,351	0.06
Intuit, Inc.	25	16,560	0.46
Microsoft Corp.	472	228,269	6.29
MSCI, Inc.	13	7,458	0.21
Oracle Corp.	78	15,203	0.42
Palantir Technologies, Inc.	16	2,844	0.08
Paychex, Inc.	25	2,805	0.08
Paycom Software, Inc.	4	637	0.02
PTC, Inc.	8	1,394	0.04
Roper Technologies, Inc.	6	2,671	0.07
Salesforce, Inc.	132	34,968	0.96
ServiceNow, Inc.	147	22,519	0.62
Synopsys, Inc.	12	5,637	0.15
Take-Two Interactive Software, Inc.	17	4,353	0.12
Tyler Technologies, Inc.	3	1,362	0.04
Workday, Inc.	19	4,081	0.11
<b>Total Software</b>		<b>400,776</b>	<b>11.04</b>
<b>Telecommunications (2.20%) (31 December 2024: 2.09%)</b>			
Arista Networks, Inc.	14	1,834	0.05
AT&T, Inc.	991	24,617	0.68
Cisco Systems, Inc.	440	33,893	0.93
Corning, Inc.	70	6,129	0.17
Motorola Solutions, Inc.	5	1,917	0.05
T-Mobile U.S., Inc.	40	8,122	0.22
Verizon Communications, Inc.	84	3,421	0.10
<b>Total Telecommunications</b>		<b>79,933</b>	<b>2.20</b>
<b>Toys, Games &amp; Hobbies (0.02%) (31 December 2024: 0.02%)</b>			
Hasbro, Inc.	8	656	0.02
<b>Total Toys, Games &amp; Hobbies</b>		<b>656</b>	<b>0.02</b>
<b>Transportation (1.72%) (31 December 2024: 2.08%)</b>			
CSX Corp.	287	10,404	0.29
Expeditors International of Washington, Inc.	19	2,831	0.08
FedEx Corp.	13	3,755	0.10
JB Hunt Transport Services, Inc.	8	1,555	0.04
Norfolk Southern Corp.	26	7,507	0.21
Old Dominion Freight Line, Inc.	3	470	0.01
Union Pacific Corp.	121	27,990	0.77
United Parcel Service, Inc.	80	7,935	0.22
<b>Total Transportation</b>		<b>62,447</b>	<b>1.72</b>

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
<b>Utilities - Electric (2.14%) (31 December 2024: 2.21%)</b>					
Consolidated Edison, Inc.	54	5,363	0.15		
Dominion Energy, Inc.	101	5,918	0.16		
Edison International	78	4,681	0.13		
Entergy Corp.	35	3,235	0.09		
Eversource Energy	83	5,588	0.15		
Exelon Corp.	293	12,772	0.35		
NextEra Energy, Inc.	378	30,346	0.84		
Public Service Enterprise Group, Inc.	122	9,797	0.27		
<b>Total Utilities - Electric</b>		<b>77,700</b>	<b>2.14</b>		
<b>Utilities - Electric &amp; Gas (0.03%) (31 December 2024: 0.04%)</b>					
Atmos Energy Corp.	6	1,006	0.03		
<b>Total Utilities - Electric &amp; Gas</b>		<b>1,006</b>	<b>0.03</b>		
<b>Water (0.07%) (31 December 2024: 0.08%)</b>					
American Water Works Co., Inc.	19	2,480	0.07		
<b>Total Water</b>		<b>2,480</b>	<b>0.07</b>		
<b>Total Common Stocks</b>		<b>3,627,057</b>	<b>99.95</b>		
<b>Rights</b>					
<b>Pharmaceuticals (0.00%) (31 December 2024: Nil)</b>					
Walgreens Boots Alliance, Inc.	70	37	0.00		
<b>Total Pharmaceuticals</b>		<b>37</b>	<b>0.00</b>		
<b>Total Rights</b>		<b>37</b>	<b>0.00</b>		
<b>Financial Derivative Instruments</b>					
<b>Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.90%))</b>					
	Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
	02/01/2026	EUR 710,252	USD 825,700	8,455	0.23
	02/01/2026	GBP 761,421	USD 1,008,900	15,250	0.42
Unrealised gain on open forward foreign currency exchange contracts				23,705	0.65
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>				<b>23,705</b>	<b>0.65</b>
<b>Total Financial Derivative Instruments</b>				<b>23,705</b>	<b>0.65</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>3,650,799</b>	<b>100.60</b>
<b>Other net liabilities</b>				<b>(21,906)</b>	<b>(0.60)</b>
<b>TOTAL NET ASSETS</b>				<b>3,628,893</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.26
OTC financial derivative instruments	0.65
Other Current Assets	0.09
	<b>100.00</b>

\* The counterparty for the open forward foreign currency exchange contracts is HSBC Bank.

# Schedule of Investments as at 31 December 2025

## UBS EUR Ultra-Short Bond Screened UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>(1.24%) (31 December 2024: 25.97%)</b>			
Kreditanstalt fuer Wiederaufbau 0.38% due 09/03/2026	400,000	398,906	1.24
<b>Total Corporate Bonds</b>		<b>398,906</b>	<b>1.24</b>
<b>Government Bonds</b>			
<b>(73.69%) (31 December 2024: 72.05%)</b>			
Austria Treasury Bill 0.00% due 29/01/2026	1,000,000	998,729	3.11
Bundesobligation 0.00% due 10/04/2026	500,000	497,312	1.55
Bundesschatzanweisungen 2.50% due 19/03/2026	1,200,000	1,201,056	3.74
Dutch Treasury Certificate 0.00% due 29/01/2026	400,000	399,441	1.25
Dutch Treasury Certificate 0.00% due 30/03/2026	1,000,000	995,179	3.10
Finland Treasury Bill 0.00% due 13/02/2026	900,000	897,946	2.80
France Treasury Bill BTF 0.00% due 09/04/2026	1,000,000	994,598	3.10
France Treasury Bill BTF 0.00% due 11/02/2026	1,500,000	1,496,885	4.67
France Treasury Bill BTF 0.00% due 11/03/2026	600,000	597,777	1.86
France Treasury Bill BTF 0.00% due 14/01/2026	1,600,000	1,599,202	4.98
France Treasury Bill BTF 0.00% due 25/02/2026	1,000,000	997,147	3.11
France Treasury Bill BTF 0.00% due 25/03/2026	500,000	497,674	1.55
France Treasury Bill BTF 0.00% due 28/01/2026	2,000,000	1,997,079	6.22
French Republic Government Bond OAT 3.50% due 25/04/2026	1,200,000	1,205,054	3.76
German Treasury Bill 0.00% due 13/05/2026	1,400,000	1,390,068	4.33
German Treasury Bill 0.00% due 14/01/2026	1,600,000	1,599,257	4.98
German Treasury Bill 0.00% due 15/04/2026	1,100,000	1,093,825	3.41
German Treasury Bill 0.00% due 18/02/2026	1,800,000	1,795,667	5.60
German Treasury Bill 0.00% due 18/03/2026	1,700,000	1,693,261	5.28
Kingdom of Belgium Treasury Bill 0.00% due 12/03/2026	900,000	896,745	2.80
Netherlands Government Bond 0.00% due 15/01/2026	800,000	799,267	2.49
<b>Total Government Bonds</b>		<b>23,643,169</b>	<b>73.69</b>
<b>Commercial Paper</b>			
<b>(23.28%) (31 December 2024: Nil)</b>			
European Investment Bank 0.00% due 02/04/2026	2,000,000	1,990,056	6.20
Kreditanstalt fuer Wiederaufbau 0.00% due 10/03/2026	1,000,000	996,260	3.11
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% due 18/03/2026	1,000,000	995,841	3.11
Municipality Finance PLC 0.00% due 05/02/2026	1,000,000	998,091	3.11
NRW Bank 0.00% due 26/03/2026	1,500,000	1,493,034	4.65
Oesterreichische Kontrollbank AG 0.00% due 07/04/2026	1,000,000	994,596	3.10
<b>Total Commercial Paper</b>		<b>7,467,878</b>	<b>23.28</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit and loss</b>		<b>31,509,953</b>	<b>98.21</b>
<b>Other net assets</b>		<b>573,640</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>		<b>32,083,593</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	74.93
Other Current Assets	1.79
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI Canada Universal UCITS ETF

	Quantity	Fair Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.63%) (31 December 2024: Nil)</b>			
Bombardier, Inc.	6,475	1,511,912	0.63
<b>Total Aerospace &amp; Defense</b>		<b>1,511,912</b>	<b>0.63</b>
<b>Airlines (Nil) (31 December 2024: 0.13%)</b>			
<b>Auto Parts &amp; Equipment (0.40%) (31 December 2024: 0.45%)</b>			
Magna International, Inc.	13,277	971,478	0.40
<b>Total Auto Parts &amp; Equipment</b>		<b>971,478</b>	<b>0.40</b>
<b>Banks (27.64%) (31 December 2024: 26.68%)</b>			
Bank of Montreal	65,707	11,712,272	4.87
Bank of Nova Scotia	114,008	11,541,030	4.80
Canadian Imperial Bank of Commerce	85,449	10,632,419	4.43
National Bank of Canada	36,072	6,226,388	2.59
Royal Bank of Canada	56,391	13,194,930	5.49
Toronto-Dominion Bank	101,516	13,132,110	5.46
<b>Total Banks</b>		<b>66,439,149</b>	<b>27.64</b>
<b>Building &amp; Construction Materials (Nil) (31 December 2024: 0.34%)</b>			
<b>Chemicals (1.57%) (31 December 2024: 1.62%)</b>			
Nutrien Ltd.	44,465	3,767,075	1.57
<b>Total Chemicals</b>		<b>3,767,075</b>	<b>1.57</b>
<b>Coal (0.76%) (31 December 2024: Nil)</b>			
Teck Resources Ltd.	27,999	1,839,814	0.76
<b>Total Coal</b>		<b>1,839,814</b>	<b>0.76</b>
<b>Commercial Services (1.55%) (31 December 2024: 1.82%)</b>			
Element Fleet Management Corp.	36,930	1,331,326	0.55
RB Global, Inc.	17,012	2,403,966	1.00
<b>Total Commercial Services</b>		<b>3,735,292</b>	<b>1.55</b>
<b>Computers (0.95%) (31 December 2024: 1.64%)</b>			
CGI, Inc.	17,988	2,280,519	0.95
<b>Total Computers</b>		<b>2,280,519</b>	<b>0.95</b>
<b>Consumer Durables &amp; Apparels (0.46%) (31 December 2024: 0.49%)</b>			
Gildan Activewear, Inc.	12,911	1,107,635	0.46
<b>Total Consumer Durables &amp; Apparels</b>		<b>1,107,635</b>	<b>0.46</b>

	Quantity	Fair Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Distribution &amp; Wholesale (0.34%) (31 December 2024: 0.31%)</b>			
Toromont Industries Ltd.	4,897	813,147	0.34
<b>Total Distribution &amp; Wholesale</b>		<b>813,147</b>	<b>0.34</b>
<b>Diversified Financial Services (1.65%) (31 December 2024: 1.70%)</b>			
Brookfield Asset Management Ltd.	30,057	2,161,098	0.90
IGM Financial, Inc.	7,800	482,118	0.20
TMX Group Ltd.	25,581	1,336,096	0.55
<b>Total Diversified Financial Services</b>		<b>3,979,312</b>	<b>1.65</b>
<b>Electronics (1.78%) (31 December 2024: Nil)</b>			
Celestica, Inc.	10,569	4,291,120	1.78
<b>Total Electronics</b>		<b>4,291,120</b>	<b>1.78</b>
<b>Engineering &amp; Construction (2.26%) (31 December 2024: 2.33%)</b>			
AtkinsRealis Group, Inc.	12,314	1,091,020	0.45
Stantec, Inc.	10,506	1,360,737	0.57
WSP Global, Inc.	11,969	2,974,536	1.24
<b>Total Engineering &amp; Construction</b>		<b>5,426,293</b>	<b>2.26</b>
<b>Environmental Control (0.36%) (31 December 2024: Nil)</b>			
GFL Environmental, Inc.	14,837	874,790	0.36
<b>Total Environmental Control</b>		<b>874,790</b>	<b>0.36</b>
<b>Food (2.47%) (31 December 2024: 2.63%)</b>			
Empire Co. Ltd.	6,058	289,088	0.12
George Weston Ltd.	15,885	1,504,151	0.63
Loblaw Cos. Ltd.	36,526	2,266,438	0.94
Metro, Inc.	12,542	1,239,024	0.52
Saputo, Inc.	15,354	634,274	0.26
<b>Total Food</b>		<b>5,932,975</b>	<b>2.47</b>
<b>Full Line Insurance (10.81%) (31 December 2024: 12.47%)</b>			
Fairfax Financial Holdings Ltd.	1,529	3,999,696	1.66
Great-West Lifeco, Inc.	16,844	1,140,170	0.48
iA Financial Corp., Inc.	8,487	1,509,243	0.63
Intact Financial Corp.	16,338	4,668,257	1.94
Manulife Financial Corp.	155,839	7,767,016	3.23
Power Corp. of Canada	33,944	2,476,215	1.03
Sun Life Financial, Inc.	51,581	4,419,460	1.84
<b>Total Full Line Insurance</b>		<b>25,980,057</b>	<b>10.81</b>
<b>Internet (4.93%) (31 December 2024: 4.77%)</b>			
Shopify, Inc.	53,593	11,844,053	4.93
<b>Total Internet</b>		<b>11,844,053</b>	<b>4.93</b>

	Quantity	Fair Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Media (1.09%) (31 December 2024: 1.40%)</b>			
Thomson Reuters Corp.	14,413	2,610,627	1.09
<b>Total Media</b>		<b>2,610,627</b>	<b>1.09</b>
<b>Mining (14.45%) (31 December 2024: 8.47%)</b>			
Agnico Eagle Mines Ltd.	46,222	10,758,633	4.48
Alamos Gold, Inc.	25,577	1,355,581	0.56
Cameco Corp.	40,073	5,036,375	2.09
First Quantum Minerals Ltd.	43,472	1,599,770	0.67
Ivanhoe Mines Ltd.	47,430	740,382	0.31
Kinross Gold Corp. (Canada listed)	111,636	4,315,848	1.80
Lundin Gold, Inc.	9,879	1,126,403	0.47
Lundin Mining Corp.	41,583	1,226,698	0.51
Pan American Silver Corp. (Canada listed)	25,842	1,838,917	0.76
Wheaton Precious Metals Corp.	41,685	6,726,291	2.80
<b>Total Mining</b>		<b>34,724,898</b>	<b>14.45</b>
<b>Oil &amp; Gas (0.53%) (31 December 2024: 0.78%)</b>			
Imperial Oil Ltd.	10,663	1,264,419	0.53
<b>Total Oil &amp; Gas</b>		<b>1,264,419</b>	<b>0.53</b>
<b>Packaging &amp; Containers (0.16%) (31 December 2024: 0.38%)</b>			
CCL Industries, Inc.	4,428	383,908	0.16
<b>Total Packaging &amp; Containers</b>		<b>383,908</b>	<b>0.16</b>
<b>Pipelines (6.25%) (31 December 2024: 7.23%)</b>			
Enbridge, Inc.	172,497	11,329,603	4.71
Keyera Corp.	20,856	917,664	0.38
Pembina Pipeline Corp.	53,249	2,784,390	1.16
<b>Total Pipelines</b>		<b>15,031,657</b>	<b>6.25</b>
<b>Private Equity (4.70%) (31 December 2024: 5.38%)</b>			
Brookfield Corp.	179,260	11,296,965	4.70
<b>Total Private Equity</b>		<b>11,296,965</b>	<b>4.70</b>
<b>Real Estate (0.33%) (31 December 2024: 0.54%)</b>			
FirstService Corp.	3,705	790,832	0.33
<b>Total Real Estate</b>		<b>790,832</b>	<b>0.33</b>
<b>Real Estate Investment Trusts (Nil) (31 December 2024: 0.10%)</b>			
<b>Retail (3.22%) (31 December 2024: 3.40%)</b>			
Canadian Tire Corp. Ltd.	4,626	804,646	0.33
Dollarama, Inc.	25,144	5,158,040	2.15
Restaurant Brands International, Inc.	19,071	1,786,190	0.74
<b>Total Retail</b>		<b>7,748,876</b>	<b>3.22</b>

	Quantity	Fair Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Software (2.85%) (31 December 2024: 4.38%)</b>			
Constellation Software, Inc. (Canada)	1,476	4,872,866	2.03
Descartes Systems Group, Inc.	7,824	942,088	0.39
Open Text Corp.	23,070	1,031,229	0.43
<b>Total Software</b>		<b>6,846,183</b>	<b>2.85</b>
<b>Telecommunications (0.80%) (31 December 2024: 0.89%)</b>			
BCE, Inc.	5,524	180,856	0.08
Rogers Communications, Inc.	22,469	1,164,119	0.48
TELUS Corp.	31,735	574,086	0.24
<b>Total Telecommunications</b>		<b>1,919,061</b>	<b>0.80</b>
<b>Transportation (5.35%) (31 December 2024: 7.83%)</b>			
Canadian National Railway Co.	48,380	6,567,585	2.73
Canadian Pacific Kansas City Ltd.	55,632	5,621,614	2.34
TFI International, Inc.	4,713	668,633	0.28
<b>Total Transportation</b>		<b>12,857,832</b>	<b>5.35</b>
<b>Utilities - Electric (0.97%) (31 December 2024: 1.02%)</b>			
Brookfield Renewable Corp.	12,535	659,968	0.28
Hydro One Ltd.	30,419	1,662,094	0.69
<b>Total Utilities - Electric</b>		<b>2,322,062</b>	<b>0.97</b>
<b>Utilities - Electric &amp; Gas (0.62%) (31 December 2024: 0.64%)</b>			
AltaGas Ltd.	27,252	1,140,496	0.48
Canadian Utilities Ltd.	8,077	345,130	0.14
<b>Total Utilities - Electric &amp; Gas</b>		<b>1,485,626</b>	<b>0.62</b>
<b>Total Common Stocks</b>		<b>240,077,567</b>	<b>99.88</b>
		<b>Fair Value CAD</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit and loss</b>		<b>240,077,567</b>	<b>99.88</b>
<b>Other net assets</b>		<b>293,370</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>240,370,937</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.85
Other Current Assets			0.15
			<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI EM ex China Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.14%) (31 December 2024: 0.19%)</b>			
Kuala Lumpur Kepong Bhd.	1,671	8,236	0.14
<b>Total Agriculture</b>		<b>8,236</b>	<b>0.14</b>
<b>Auto Manufacturers (2.53%) (31 December 2024: 2.95%)</b>			
Ashok Leyland Ltd.	9,868	19,674	0.33
Mahindra & Mahindra Ltd.	3,114	128,510	2.20
<b>Total Auto manufacturers</b>		<b>148,184</b>	<b>2.53</b>
<b>Auto Parts &amp; Equipment (1.32%) (31 December 2024: 0.75%)</b>			
LG Energy Solution Ltd.	155	39,650	0.68
Samsung SDI Co. Ltd.	202	37,790	0.64
<b>Total Auto Parts &amp; Equipment</b>		<b>77,440</b>	<b>1.32</b>
<b>Banks (14.71%) (31 December 2024: 14.54%)</b>			
Absa Group Ltd.	2,829	40,866	0.70
AMMB Holdings Bhd.	8,100	12,974	0.22
CIMB Group Holdings Bhd.	26,900	54,688	0.94
Commercial International Bank - Egypt (CIB)	8,476	18,302	0.31
Credicorp Ltd.	225	64,575	1.10
FirstRand Ltd.	16,837	92,212	1.58
Grupo Financiero Banorte SAB de CV	8,400	77,994	1.33
KakaoBank Corp.	543	8,142	0.14
Komerčni Banka AS	250	14,115	0.24
Malayan Banking Bhd.	20,000	51,651	0.88
mBank SA	50	14,763	0.25
Moneta Money Bank AS	837	7,865	0.13
Nedbank Group Ltd.	1,539	24,730	0.42
Public Bank Bhd.	48,500	54,261	0.93
Qatar National Bank QPSC	15,368	78,761	1.35
Santander Bank Polska SA	137	20,783	0.36
Shanghai Commercial & Savings Bank Ltd.	13,067	16,885	0.29
Shinhan Financial Group Co. Ltd.	1,459	77,885	1.33
Standard Bank Group Ltd.	4,388	76,903	1.31
Woori Financial Group, Inc.	2,213	43,014	0.74
Yapi ve Kredi Bankasi AS	11,191	9,434	0.16
<b>Total Banks</b>		<b>860,803</b>	<b>14.71</b>
<b>Beverages (0.99%) (31 December 2024: 1.21%)</b>			
Fomento Economico Mexicano SAB de CV	5,700	57,655	0.99
<b>Total Beverages</b>		<b>57,655</b>	<b>0.99</b>
<b>Biotechnology (0.15%) (31 December 2024: 0.26%)</b>			
SK Biopharmaceuticals Co. Ltd.	104	8,995	0.15
<b>Total Biotechnology</b>		<b>8,995</b>	<b>0.15</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Building &amp; Construction Materials (0.19%) (31 December 2024: Nil)</b>			
Voltas Ltd.	725	10,980	0.19
<b>Total Building &amp; Construction Materials</b>		<b>10,980</b>	<b>0.19</b>
<b>Chemicals (1.61%) (31 December 2024: 2.11%)</b>			
Asian Paints Ltd.	1,271	39,164	0.67
LG Chem Ltd.	165	38,142	0.65
PI Industries Ltd.	251	9,043	0.16
Supreme Industries Ltd.	208	7,761	0.13
<b>Total Chemicals</b>		<b>94,110</b>	<b>1.61</b>
<b>Commercial Services (0.94%) (31 December 2024: 1.22%)</b>			
Bidvest Group Ltd.	1,087	15,580	0.27
Localiza Rent a Car SA	3,100	24,648	0.42
Marico Ltd.	1,741	14,539	0.25
<b>Total Commercial Services</b>		<b>54,767</b>	<b>0.94</b>
<b>Computers (7.45%) (31 December 2024: 7.80%)</b>			
Advantech Co. Ltd.	1,600	14,666	0.25
Asia Vital Components Co. Ltd.	1,105	53,104	0.91
Asustek Computer, Inc.	2,355	41,073	0.70
Compal Electronics, Inc.	14,055	13,599	0.23
Infosys Ltd.	11,092	199,356	3.41
Innolux Corp.	24,620	13,360	0.23
Mphasis Ltd.	340	10,559	0.18
Persistent Systems Ltd.	361	25,191	0.43
Samsung SDS Co. Ltd.	142	16,905	0.29
Wistron Corp.	10,020	47,994	0.82
<b>Total Computers</b>		<b>435,807</b>	<b>7.45</b>
<b>Cosmetics &amp; Personal Care (0.10%) (31 December 2024: 0.16%)</b>			
LG H&H Co. Ltd.	33	5,922	0.10
<b>Total Cosmetics &amp; Personal Care</b>		<b>5,922</b>	<b>0.10</b>
<b>Distribution &amp; Wholesale (Nil) (31 December 2024: 0.12%)</b>			
<b>Diversified Financial Services (10.50%) (31 December 2024: 11.15%)</b>			
B3 SA - Brasil Bolsa Balcao	17,600	44,612	0.76
Capitec Bank Holdings Ltd.	290	72,733	1.24
Chailease Holding Co. Ltd.	5,121	17,194	0.29
CTBC Financial Holding Co. Ltd.	55,714	89,013	1.52
E.Sun Financial Holding Co. Ltd.	48,745	52,359	0.90
First Financial Holding Co. Ltd.	38,679	36,192	0.62
KB Financial Group, Inc.	1,209	104,656	1.79
Mega Financial Holding Co. Ltd.	39,703	50,544	0.86
Sanlam Ltd.	5,991	35,610	0.61
SinoPac Financial Holdings Co. Ltd.	41,330	37,620	0.64

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Taiwan Cooperative Financial Holding Co. Ltd.	35,973	27,821	0.48
TS Financial Holding Co. Ltd.	70,893	46,028	0.79
<b>Total Diversified Financial Services</b>		<b>614,382</b>	<b>10.50</b>
<b>Electrical Components &amp; Equipment (3.63%) (31 December 2024: 2.27%)</b>			
Delta Electronics, Inc.	6,501	199,248	3.41
Fortune Electric Co. Ltd.	530	12,904	0.22
<b>Total Electrical Components &amp; Equipment</b>		<b>212,152</b>	<b>3.63</b>
<b>Electronics (2.19%) (31 December 2024: 3.45%)</b>			
Delta Electronics Thailand PCL	10,400	57,108	0.97
E Ink Holdings, Inc.	2,895	18,243	0.31
Havells India Ltd.	734	11,637	0.20
LG Display Co. Ltd.	993	8,141	0.14
Samsung Electro-Mechanics Co. Ltd.	188	33,279	0.57
<b>Total Electronics</b>		<b>128,408</b>	<b>2.19</b>
<b>Engineering &amp; Construction (1.78%) (31 December 2024: 0.97%)</b>			
Airports of Thailand PCL (Voting rights)	14,400	24,225	0.42
Budimex SA	42	7,451	0.13
Gamuda Bhd.	15,743	19,320	0.33
Grupo Aeroportuario del Pacifico SAB de CV	1,275	33,546	0.57
Grupo Aeroportuario del Sureste SAB de CV	605	19,489	0.33
<b>Total Engineering &amp; Construction</b>		<b>104,031</b>	<b>1.78</b>
<b>Food (1.02%) (31 December 2024: 1.74%)</b>			
Bid Corp. Ltd.	1,121	28,540	0.49
Britannia Industries Ltd.	362	24,291	0.41
Kwality Wall's India Ltd.	2,743	1,227	0.02
Nestle Malaysia Bhd.	200	5,618	0.10
<b>Total Food</b>		<b>59,676</b>	<b>1.02</b>
<b>Full Line Insurance (1.91%) (31 December 2024: 2.42%)</b>			
Cathay Financial Holding Co. Ltd.	31,805	76,728	1.31
Discovery Ltd.	1,894	26,013	0.45
ICICI Prudential Life Insurance Co. Ltd.	1,182	8,788	0.15
<b>Total Full Line Insurance</b>		<b>111,529</b>	<b>1.91</b>
<b>Health Care Services (1.18%) (31 December 2024: 1.21%)</b>			
Bangkok Dusit Medical Services PCL	37,500	22,973	0.39
Bumrungrad Hospital PCL	2,000	9,998	0.17
Dr. Sulaiman Al Habib Medical Services Group Co.	290	19,870	0.34
IHH Healthcare Bhd.	7,400	15,956	0.28
<b>Total Health Care Services</b>		<b>68,797</b>	<b>1.18</b>
<b>Holding Companies - Diversified Operations (1.35%) (31 December 2024: 0.41%)</b>			
SK Square Co. Ltd.	310	79,192	1.35
<b>Total Holding Companies - Diversified Operations</b>		<b>79,192</b>	<b>1.35</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Home Furnishings (0.77%) (31 December 2024: 0.72%)</b>			
Coway Co. Ltd.	180	10,858	0.18
Lite-On Technology Corp.	6,605	34,370	0.59
<b>Total Home Furnishings</b>		<b>45,228</b>	<b>0.77</b>
<b>Household Products (1.21%) (31 December 2024: 1.81%)</b>			
Hindustan Unilever Ltd.	2,743	70,678	1.21
<b>Total Household Products</b>		<b>70,678</b>	<b>1.21</b>
<b>Internet (5.15%) (31 December 2024: 6.81%)</b>			
Allegro.eu SA	2,620	22,606	0.39
Eternal Ltd.	8,071	24,968	0.43
Naspers Ltd.	2,613	174,175	2.98
NAVER Corp.	471	79,288	1.35
<b>Total Internet</b>		<b>301,037</b>	<b>5.15</b>
<b>Iron &amp; Steel (Nil) (31 December 2024: 0.09%)</b>			
<b>Leisure Time (Nil) (31 December 2024: 0.62%)</b>			
<b>Lodging (0.14%) (31 December 2024: 0.21%)</b>			
Minor International PCL	10,500	8,099	0.14
<b>Total Lodging</b>		<b>8,099</b>	<b>0.14</b>
<b>Machinery - Diversified (0.41%) (31 December 2024: Nil)</b>			
Doosan Co. Ltd.	25	13,554	0.23
Teco Electric & Machinery Co. Ltd.	3,875	10,359	0.18
<b>Total Machinery - Diversified</b>		<b>23,913</b>	<b>0.41</b>
<b>Machinery, Construction &amp; Mining (2.16%) (31 December 2024: 0.13%)</b>			
Doosan Bobcat, Inc.	170	6,809	0.12
Doosan Enerbility Co. Ltd.	1,490	77,885	1.33
HD Hyundai Electric Co. Ltd.	78	41,909	0.71
<b>Total Machinery, Construction &amp; Mining</b>		<b>126,603</b>	<b>2.16</b>
<b>Mining (2.10%) (31 December 2024: 0.96%)</b>			
Impala Platinum Holdings Ltd.	3,020	47,752	0.81
Valterra Platinum Ltd.	886	75,369	1.29
<b>Total Mining</b>		<b>123,121</b>	<b>2.10</b>
<b>Miscellaneous Manufacturers (0.28%) (31 December 2024: 0.11%)</b>			
Pidilite Industries Ltd.	1,002	16,526	0.28
<b>Total Miscellaneous Manufacturers</b>		<b>16,526</b>	<b>0.28</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Oil &amp; Gas (0.16%) (31 December 2024: Nil)</b>			
Ultrapar Participacoes SA	2,400	9,154	0.16
<b>Total Oil &amp; Gas</b>		<b>9,154</b>	<b>0.16</b>
<b>Other Industrial (0.49%) (31 December 2024: 0.21%)</b>			
Astral Ltd.	389	6,010	0.10
King Slide Works Co. Ltd.	190	22,676	0.39
<b>Total Other Industrial</b>		<b>28,686</b>	<b>0.49</b>
<b>Packaging &amp; Containers (0.16%) (31 December 2024: 0.25%)</b>			
Klabin SA	2,656	9,093	0.16
<b>Total Packaging &amp; Containers</b>		<b>9,093</b>	<b>0.16</b>
<b>Pharmaceuticals (1.49%) (31 December 2024: 1.44%)</b>			
Cipla Ltd.	1,889	31,763	0.54
Dr. Reddy's Laboratories Ltd.	1,813	25,646	0.44
PharmaEssentia Corp.	1,013	15,153	0.26
Yuhan Corp.	187	14,591	0.25
<b>Total Pharmaceuticals</b>		<b>87,153</b>	<b>1.49</b>
<b>Real Estate (1.42%) (31 December 2024: 1.21%)</b>			
Aldar Properties PJSC	12,855	30,450	0.52
Central Pattana PCL (Non-voting rights)	5,200	9,119	0.16
Central Pattana PCL (Voting rights)	1,500	2,631	0.04
Lodha Developers Ltd.	1,005	11,867	0.20
NEPI Rockcastle NV	2,005	17,648	0.30
Sunway Bhd.	8,400	11,633	0.20
<b>Total Real Estate</b>		<b>83,348</b>	<b>1.42</b>
<b>Real Estate Investment Trusts (0.26%) (31 December 2024: 0.24%)</b>			
Prologis Property Mexico SA de CV	3,577	15,009	0.26
<b>Total Real Estate Investment Trusts</b>		<b>15,009</b>	<b>0.26</b>
<b>Retail (1.95%) (31 December 2024: 3.37%)</b>			
CCC SA	174	5,788	0.10
Clicks Group Ltd.	786	15,965	0.27
Falabella SA	2,070	14,428	0.25
Hotai Motor Co. Ltd.	1,030	18,030	0.31
Mr. DIY Group M Bhd.	10,900	4,110	0.07
Raia Drogasil SA	4,386	18,769	0.32
Trent Ltd.	607	28,898	0.49
Zabka Group SA	1,292	8,230	0.14
<b>Total Retail</b>		<b>114,218</b>	<b>1.95</b>
<b>Semiconductors (17.66%) (31 December 2024: 16.58%)</b>			
ASE Technology Holding Co. Ltd.	11,025	87,897	1.50
ASPEED Technology, Inc.	100	23,106	0.39
eMemory Technology, Inc.	205	11,287	0.19

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
MediaTek, Inc.	5,074	230,926	3.95
Realtek Semiconductor Corp.	1,610	25,057	0.43
SK Hynix, Inc.	672	303,684	5.19
Taiwan Semiconductor Manufacturing Co. Ltd.	5,924	292,236	5.00
United Microelectronics Corp.	37,747	59,166	1.01
<b>Total Semiconductors</b>		<b>1,033,359</b>	<b>17.66</b>
<b>Software (1.86%) (31 December 2024: 2.78%)</b>			
HCL Technologies Ltd.	3,173	57,307	0.98
Oracle Financial Services Software Ltd.	70	5,987	0.10
Tech Mahindra Ltd.	1,803	31,914	0.54
TOTVS SA	1,800	13,822	0.24
<b>Total Software</b>		<b>109,030</b>	<b>1.86</b>
<b>Telecommunications (4.85%) (31 December 2024: 5.55%)</b>			
Accton Technology Corp.	1,687	63,624	1.09
Advanced Info Service PCL	3,500	34,772	0.59
Axiata Group Bhd.	9,300	5,775	0.10
Chunghwa Telecom Co. Ltd.	12,745	52,934	0.90
Etihad Etisalat Co.	1,254	22,066	0.38
MTN Group Ltd.	5,815	59,484	1.02
Telefonica Brasil SA	2,700	16,309	0.28
TIM SA	2,800	10,904	0.19
Vodacom Group Ltd.	2,078	17,721	0.30
<b>Total Telecommunications</b>		<b>283,589</b>	<b>4.85</b>
<b>Textile (0.16%) (31 December 2024: 0.23%)</b>			
Far Eastern New Century Corp.	10,370	9,175	0.16
<b>Total Textile</b>		<b>9,175</b>	<b>0.16</b>
<b>Transportation (0.16%) (31 December 2024: Nil)</b>			
Motiva Infraestrutura de Mobilidade SA	3,300	9,069	0.16
<b>Total Transportation</b>		<b>9,069</b>	<b>0.16</b>
<b>Utilities - Electric (1.19%) (31 December 2024: 0.46%)</b>			
Energisa SA	990	8,520	0.14
Engie Brasil Energia SA	980	5,610	0.10
Interconexion Electrica SA ESP	1,500	9,792	0.17
Power Grid Corp. of India Ltd.	15,423	45,405	0.78
<b>Total Utilities - Electric</b>		<b>69,327</b>	<b>1.19</b>
<b>Total Common Stocks</b>		<b>5,716,481</b>	<b>97.72</b>
<b>Preferred Stocks</b>			
<b>Banks (0.65%) (31 December 2024: 0.47%)</b>			
Grupo Cibest SA	2,411	38,179	0.65
<b>Total Banks</b>		<b>38,179</b>	<b>0.65</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Preferred Stocks</b>			
<b>Chemicals (0.58%) (31 December 2024: 0.49%)</b>			
Sociedad Quimica y Minera de Chile SA	477	33,755	0.58
<b>Total Chemicals</b>		<b>33,755</b>	<b>0.58</b>
<b>Commercial Services (0.01%) (31 December 2024: Nil)</b>			
Localiza Rent a Car SA	119	901	0.01
<b>Total Commercial Services</b>		<b>901</b>	<b>0.01</b>
<b>Utilities - Electric (0.20%) (31 December 2024: 0.26%)</b>			
Cia Energetica de Minas Gerais	5,640	11,528	0.20
<b>Total Utilities - Electric</b>		<b>11,528</b>	<b>0.20</b>
<b>Total Preferred Stocks</b>		<b>84,363</b>	<b>1.44</b>

**Financial Derivative Instruments**

**Futures Contracts (0.01%) (31 December 2024: Nil)**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI Emerging Markets Selection Net Total Return Index Futures 20/03/2026	UBS AG	43,560	2	850	0.01
Unrealised gain on futures contracts				<b>850</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>850</b>	<b>0.01</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>5,801,694</b>	<b>99.17</b>
<b>Other net assets</b>	<b>48,438</b>	<b>0.83</b>
<b>TOTAL NET ASSETS</b>	<b>5,850,132</b>	<b>100.00</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.12
Exchange traded financial derivative instruments	0.02
Other Current Assets	0.84
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.37%) (31 December 2024: 0.25%)</b>			
General Electric Co.	3,388	1,043,606	0.37
<b>Total Aerospace &amp; Defense</b>		<b>1,043,606</b>	<b>0.37</b>
<b>Airlines (0.15%) (31 December 2024: 0.16%)</b>			
ANA Holdings, Inc.	21,600	410,516	0.15
<b>Total Airlines</b>		<b>410,516</b>	<b>0.15</b>
<b>Auto Parts &amp; Equipment (0.12%) (31 December 2024: 0.38%)</b>			
Bridgestone Corp.	15,400	345,246	0.12
<b>Total Auto Parts &amp; Equipment</b>		<b>345,246</b>	<b>0.12</b>
<b>Banks (2.04%) (31 December 2024: 0.99%)</b>			
Banque Cantonale Vaudoise	4,129	523,259	0.19
Commerzbank AG	28,098	1,191,289	0.42
Hang Seng Bank Ltd.	87,200	1,719,689	0.61
Toronto-Dominion Bank	19,443	1,834,869	0.65
United Overseas Bank Ltd.	17,600	479,826	0.17
<b>Total Banks</b>		<b>5,748,932</b>	<b>2.04</b>
<b>Beverages (3.13%) (31 December 2024: 1.89%)</b>			
Coca-Cola Co.	46,157	3,226,836	1.14
Keurig Dr. Pepper, Inc.	12,835	359,508	0.13
Monster Beverage Corp.	32,245	2,472,224	0.88
PepsiCo, Inc.	19,330	2,774,242	0.98
<b>Total Beverages</b>		<b>8,832,810</b>	<b>3.13</b>
<b>Biotechnology (3.27%) (31 December 2024: 2.13%)</b>			
Amgen, Inc.	4,723	1,545,885	0.55
Gilead Sciences, Inc.	20,302	2,491,868	0.89
Incyte Corp.	6,101	602,596	0.21
Royalty Pharma PLC	15,166	586,014	0.21
Vertex Pharmaceuticals, Inc.	8,776	3,978,687	1.41
<b>Total Biotechnology</b>		<b>9,205,050</b>	<b>3.27</b>
<b>Chemicals (1.38%) (31 December 2024: 1.58%)</b>			
DSM-Firmenich AG	1,809	146,086	0.05
Givaudan SA	286	1,135,697	0.40
Linde PLC	4,817	2,053,921	0.73
Yara International ASA	13,771	565,210	0.20
<b>Total Chemicals</b>		<b>3,900,914</b>	<b>1.38</b>
<b>Commercial Services (1.34%) (31 December 2024: 1.53%)</b>			
Automatic Data Processing, Inc.	9,363	2,408,445	0.86
RELX PLC	7,214	293,036	0.10

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Secom Co. Ltd.	13,000	462,209	0.16
Transurban Group	65,121	617,083	0.22
<b>Total Commercial Services</b>		<b>3,780,773</b>	<b>1.34</b>
<b>Computers (6.47%) (31 December 2024: 5.85%)</b>			
Accenture PLC	14,072	3,775,518	1.34
CGI, Inc.	19,557	1,808,818	0.64
Fujitsu Ltd.	69,200	1,911,173	0.68
Gartner, Inc.	1,737	438,210	0.16
International Business Machines Corp.	13,614	4,032,603	1.43
Logitech International SA	5,117	526,652	0.19
NEC Corp.	81,400	2,757,562	0.98
NetApp, Inc.	4,447	476,229	0.17
Nomura Research Institute Ltd.	45,100	1,732,413	0.61
Seagate Technology Holdings PLC	2,054	565,651	0.20
Zscaler, Inc.	937	210,750	0.07
<b>Total Computers</b>		<b>18,235,579</b>	<b>6.47</b>
<b>Cosmetics &amp; Personal Care (2.65%) (31 December 2024: 3.14%)</b>			
Beiersdorf AG	5,198	571,897	0.20
Colgate-Palmolive Co.	32,868	2,597,229	0.92
Procter & Gamble Co.	21,310	3,053,936	1.09
Unilever PLC (UK listed)	18,955	1,238,950	0.44
<b>Total Cosmetics &amp; Personal Care</b>		<b>7,462,012</b>	<b>2.65</b>
<b>Distribution &amp; Wholesale (0.61%) (31 December 2024: 0.59%)</b>			
ITOCHU Corp.	77,000	970,206	0.34
WW Grainger, Inc.	748	754,770	0.27
<b>Total Distribution &amp; Wholesale</b>		<b>1,724,976</b>	<b>0.61</b>
<b>Diversified Financial Services (4.25%) (31 December 2024: 4.70%)</b>			
Cboe Global Markets, Inc.	13,897	3,488,147	1.24
Deutsche Boerse AG	2,273	597,173	0.21
Intercontinental Exchange, Inc.	12,885	2,086,854	0.74
Mastercard, Inc.	3,853	2,199,601	0.78
Visa, Inc.	10,249	3,594,427	1.28
<b>Total Diversified Financial Services</b>		<b>11,966,202</b>	<b>4.25</b>
<b>Electrical Components &amp; Equipment (Nil) (31 December 2024: 0.22%)</b>			
<b>Electronics (0.77%) (31 December 2024: 1.23%)</b>			
Shimadzu Corp.	31,500	837,615	0.30
TDK Corp.	25,300	356,875	0.13
Yokogawa Electric Corp.	30,300	969,631	0.34
<b>Total Electronics</b>		<b>2,164,121</b>	<b>0.77</b>
<b>Energy - Alternate Sources (0.46%) (31 December 2024: 0.15%)</b>			
First Solar, Inc.	4,929	1,287,603	0.46
<b>Total Energy - Alternate Sources</b>		<b>1,287,603</b>	<b>0.46</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Engineering &amp; Construction (0.77%) (31 December 2024: 0.19%)</b>			
Aena SME SA	52,725	1,475,004	0.52
Aeroports de Paris SA	1,014	132,665	0.05
CK Infrastructure Holdings Ltd.	27,000	199,807	0.07
Infrastrutture Wireless Italiane SpA	38,953	360,726	0.13
<b>Total Engineering &amp; Construction</b>		<b>2,168,202</b>	<b>0.77</b>
<b>Entertainment (0.63%) (31 December 2024: 0.06%)</b>			
Oriental Land Co. Ltd.	96,500	1,784,460	0.63
<b>Total Entertainment</b>		<b>1,784,460</b>	<b>0.63</b>
<b>Food (2.32%) (31 December 2024: 4.77%)</b>			
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	2	293,846	0.11
General Mills, Inc.	40,100	1,864,650	0.66
Hormel Foods Corp.	40,764	966,107	0.34
Kroger Co.	48,655	3,039,964	1.08
Sysco Corp.	4,943	364,250	0.13
<b>Total Food</b>		<b>6,528,817</b>	<b>2.32</b>
<b>Forest Products &amp; Paper (Nil) (31 December 2024: 0.05%)</b>			
<b>Full Line Insurance (9.39%) (31 December 2024: 10.17%)</b>			
Admiral Group PLC	5,055	215,943	0.08
Allstate Corp.	17,197	3,579,556	1.27
Arch Capital Group Ltd.	25,743	2,469,269	0.88
Intact Financial Corp.	8,674	1,808,077	0.64
Marsh & McLennan Cos., Inc.	16,286	3,021,379	1.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,890	1,908,198	0.68
Progressive Corp.	14,966	3,408,057	1.21
Sampo OYJ	20,571	249,569	0.09
Swiss Re AG	22,558	3,782,683	1.34
Travelers Cos., Inc.	14,997	4,350,030	1.54
Willis Towers Watson PLC	4,089	1,343,645	0.48
Zurich Insurance Group AG	411	312,199	0.11
<b>Total Full Line Insurance</b>		<b>26,448,605</b>	<b>9.39</b>
<b>Health Care Products (1.16%) (31 December 2024: 1.34%)</b>			
Edwards Lifesciences Corp.	5,584	476,036	0.17
FUJIFILM Holdings Corp.	114,300	2,438,478	0.86
Hologic, Inc.	4,757	354,349	0.13
<b>Total Health Care Products</b>		<b>3,268,863</b>	<b>1.16</b>
<b>Health Care Services (1.76%) (31 December 2024: 2.92%)</b>			
Elevance Health, Inc.	5,081	1,781,145	0.63
HCA Healthcare, Inc.	2,132	995,345	0.35
Humana, Inc.	1,928	493,819	0.18
Quest Diagnostics, Inc.	9,696	1,682,547	0.60
<b>Total Health Care Services</b>		<b>4,952,856</b>	<b>1.76</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Home Builders (0.05%) (31 December 2024: 0.05%)</b>			
Sekisui House Ltd.	6,600	147,289	0.05
<b>Total Home Builders</b>		<b>147,289</b>	<b>0.05</b>
<b>Household Products (0.88%) (31 December 2024: 1.03%)</b>			
Church & Dwight Co., Inc.	18,798	1,576,212	0.56
Kimberly-Clark Corp.	8,846	892,473	0.32
<b>Total Household Products</b>		<b>2,468,685</b>	<b>0.88</b>
<b>Internet (2.41%) (31 December 2024: 2.21%)</b>			
Alphabet, Inc. Class C	7,505	2,355,069	0.84
MercadoLibre, Inc.	702	1,414,011	0.50
Palo Alto Networks, Inc.	9,371	1,726,138	0.61
Prosus NV	5,389	334,494	0.12
Shopify, Inc.	4,541	732,125	0.26
Spotify Technology SA	372	216,024	0.08
<b>Total Internet</b>		<b>6,777,861</b>	<b>2.41</b>
<b>Machinery - Diversified (Nil) (31 December 2024: 0.28%)</b>			
<b>Media (0.84%) (31 December 2024: 1.30%)</b>			
Thomson Reuters Corp.	16,996	2,245,840	0.79
Walt Disney Co.	1,189	135,273	0.05
<b>Total Media</b>		<b>2,381,113</b>	<b>0.84</b>
<b>Mining (1.13%) (31 December 2024: 0.53%)</b>			
Newmont Corp.	29,876	2,983,118	1.06
Northern Star Resources Ltd.	11,931	212,669	0.07
<b>Total Mining</b>		<b>3,195,787</b>	<b>1.13</b>
<b>Miscellaneous Manufacturers (0.23%) (31 December 2024: 0.25%)</b>			
Illinois Tool Works, Inc.	2,622	645,799	0.23
<b>Total Miscellaneous Manufacturers</b>		<b>645,799</b>	<b>0.23</b>
<b>Office &amp; Business Equipment (Nil) (31 December 2024: 0.64%)</b>			
<b>Oil &amp; Gas (1.42%) (31 December 2024: 1.36%)</b>			
Equinor ASA	37,689	885,538	0.31
Galp Energia SGPS SA	17,910	307,733	0.11
Imperial Oil Ltd.	23,241	2,010,518	0.71
Marathon Petroleum Corp.	847	137,748	0.05
TotalEnergies SE	10,210	666,588	0.24
<b>Total Oil &amp; Gas</b>		<b>4,008,125</b>	<b>1.42</b>
<b>Pharmaceuticals (10.56%) (31 December 2024: 9.78%)</b>			
Astellas Pharma, Inc.	91,600	1,223,125	0.43
AstraZeneca PLC	4,760	882,896	0.31

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Bristol-Myers Squibb Co.	47,305	2,551,632	0.91
Cencora, Inc.	11,830	3,995,582	1.42
Cigna Group	10,503	2,890,741	1.03
Daiichi Sankyo Co. Ltd.	25,600	546,804	0.19
Eli Lilly & Co.	2,196	2,359,997	0.84
Johnson & Johnson	22,069	4,567,180	1.62
Merck & Co., Inc.	42,034	4,424,499	1.57
Neurocrine Biosciences, Inc.	8,782	1,245,551	0.44
Novartis AG	32,694	4,522,894	1.61
Novo Nordisk AS	3,090	158,032	0.06
Zoetis, Inc.	3,019	379,851	0.13
<b>Total Pharmaceuticals</b>		<b>29,748,784</b>	<b>10.56</b>
<b>Pipelines (0.70%) (31 December 2024: 1.56%)</b>			
Cheniere Energy, Inc.	3,923	762,592	0.27
Williams Cos., Inc.	19,971	1,200,457	0.43
<b>Total Pipelines</b>		<b>1,963,049</b>	<b>0.70</b>
<b>Private Equity (0.20%) (31 December 2024: Nil)</b>			
3i Group PLC	12,964	568,977	0.20
<b>Total Private Equity</b>		<b>568,977</b>	<b>0.20</b>
<b>Real Estate (0.22%) (31 December 2024: 0.30%)</b>			
Sino Land Co. Ltd.	184,006	241,606	0.08
Swire Pacific Ltd. Class A	47,500	382,636	0.14
<b>Total Real Estate</b>		<b>624,242</b>	<b>0.22</b>
<b>Real Estate Investment Trusts (1.47%) (31 December 2024: 1.23%)</b>			
Welltower, Inc.	22,366	4,151,353	1.47
<b>Total Real Estate Investment Trusts</b>		<b>4,151,353</b>	<b>1.47</b>
<b>Retail (5.72%) (31 December 2024: 5.10%)</b>			
AutoZone, Inc.	350	1,187,025	0.42
Dollarama, Inc.	7,079	1,059,410	0.38
Genuine Parts Co.	1,338	164,520	0.06
Home Depot, Inc.	2,699	928,726	0.33
Lowe's Cos., Inc.	1,400	337,624	0.12
McDonald's Corp.	12,545	3,834,128	1.36
O'Reilly Automotive, Inc.	9,958	908,269	0.32
TJX Cos., Inc.	29,045	4,461,602	1.58
Tokyo Gas Co. Ltd.	13,900	550,254	0.20
Tractor Supply Co.	5,676	283,857	0.10
Yum! Brands, Inc.	15,866	2,400,209	0.85
<b>Total Retail</b>		<b>16,115,624</b>	<b>5.72</b>
<b>Semiconductors (3.55%) (31 December 2024: 2.27%)</b>			
Advanced Micro Devices, Inc.	5,528	1,183,877	0.42
Analog Devices, Inc.	5,559	1,507,601	0.54
Applied Materials, Inc.	1,363	350,277	0.13
ASML Holding NV	558	603,833	0.21

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
NVIDIA Corp.	22,124	4,126,126	1.46
Texas Instruments, Inc.	11,864	2,058,285	0.73
Tokyo Electron Ltd.	800	175,164	0.06
<b>Total Semiconductors</b>		<b>10,005,163</b>	<b>3.55</b>
<b>Software (12.19%) (31 December 2024: 12.04%)</b>			
Adobe, Inc.	4,257	1,489,907	0.53
Autodesk, Inc.	3,999	1,183,744	0.42
Cadence Design Systems, Inc.	5,810	1,816,090	0.64
Dassault Systemes SE	29,971	839,155	0.30
DocuSign, Inc.	2,597	177,635	0.06
Electronic Arts, Inc.	11,948	2,441,335	0.87
Fair Isaac Corp.	596	1,007,609	0.36
HubSpot, Inc.	1,250	501,625	0.18
Intuit, Inc.	5,922	3,922,851	1.39
Microsoft Corp.	8,398	4,061,441	1.44
PTC, Inc.	15,926	2,774,468	0.98
Sage Group PLC	115,358	1,680,407	0.60
Salesforce, Inc.	12,583	3,333,363	1.18
ServiceNow, Inc.	21,130	3,236,905	1.15
Synopsys, Inc.	4,492	2,109,982	0.75
TIS, Inc.	28,200	945,787	0.34
WiseTech Global Ltd.	12,700	579,787	0.21
Workday, Inc.	7,414	1,592,379	0.56
Xero Ltd.	8,553	650,321	0.23
<b>Total Software</b>		<b>34,344,791</b>	<b>12.19</b>
<b>Telecommunications (6.27%) (31 December 2024: 8.09%)</b>			
Elisa OYJ	18,905	837,941	0.30
HKT Trust & HKT Ltd.	96,000	141,962	0.05
KDDI Corp.	240,700	4,159,214	1.48
Koninklijke KPN NV	41,751	194,961	0.07
Nice Ltd.	1,199	134,342	0.05
Nokia OYJ (Finland listed)	252,363	1,651,473	0.59
SoftBank Corp.	2,620,500	3,591,077	1.27
Swisscom AG	3,473	2,522,829	0.89
TELUS Corp.	61,959	817,683	0.29
Verizon Communications, Inc.	88,840	3,618,453	1.28
<b>Total Telecommunications</b>		<b>17,669,935</b>	<b>6.27</b>
<b>Transportation (2.03%) (31 December 2024: 1.96%)</b>			
CH Robinson Worldwide, Inc.	2,652	426,335	0.15
Expeditors International of Washington, Inc.	3,449	513,935	0.18
Hankyu Hanshin Holdings, Inc.	32,000	804,976	0.29
MTR Corp. Ltd.	207,000	792,523	0.28
SG Holdings Co. Ltd.	39,800	363,988	0.13
Tokyu Corp.	59,600	695,831	0.25
Union Pacific Corp.	4,515	1,044,410	0.37
United Parcel Service, Inc.	1,766	175,170	0.06
West Japan Railway Co.	45,700	911,405	0.32
<b>Total Transportation</b>		<b>5,728,573</b>	<b>2.03</b>

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
<b>Utilities - Electric (5.12%) (31 December 2024: 4.20%)</b>					
CMS Energy Corp.	17,859	1,248,880	0.44		
Consolidated Edison, Inc.	40,489	4,021,368	1.43		
Eversource Energy	20,604	1,387,267	0.49		
Exelon Corp.	17,648	769,276	0.27		
Fortis, Inc.	37,383	1,946,125	0.69		
Hydro One Ltd.	25,064	999,086	0.35		
Iberdrola SA	135,980	2,948,893	1.05		
Meridian Energy Ltd.	56,650	182,429	0.07		
National Grid PLC	31,100	477,501	0.17		
Redeia Corp. SA	7,458	132,875	0.05		
Sembcorp Industries Ltd.	33,100	154,947	0.06		
Verbund AG	2,045	148,909	0.05		
<b>Total Utilities - Electric</b>		<b>14,417,556</b>	<b>5.12</b>		
<b>Utilities - Electric &amp; Gas (1.15%) (31 December 2024: 0.80%)</b>					
Atmos Energy Corp.	6,644	1,113,734	0.40		
Hong Kong & China Gas Co. Ltd.	1,299,000	1,169,910	0.41		
Osaka Gas Co. Ltd.	27,700	959,590	0.34		
<b>Total Utilities - Electric &amp; Gas</b>		<b>3,243,234</b>	<b>1.15</b>		
<b>Water (0.40%) (31 December 2024: 0.41%)</b>					
American Water Works Co., Inc.	8,615	1,124,257	0.40		
<b>Total Water</b>		<b>1,124,257</b>	<b>0.40</b>		
<b>Total Common Stocks</b>		<b>280,590,340</b>	<b>99.58</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts (0.00%) (31 December 2024: (0.00%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	147,270	5	1,386	0.00
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	179,655	2	1,914	0.00
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	606,966	2	2,793	0.00
Unrealised gain on futures contracts				<b>6,093</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>6,093</b>	<b>0.00</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>280,596,433</b>	<b>99.58</b>
<b>Other net assets</b>				<b>1,189,717</b>	<b>0.42</b>
<b>TOTAL NET ASSETS</b>				<b>281,786,150</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.56
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.44
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS FTSE EPRA Nareit Developed Green UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Services (0.14%) (31 December 2024: 0.68%)</b>			
Chartwell Retirement Residences	15,800	231,683	0.14
<b>Total Health Care Services</b>		<b>231,683</b>	<b>0.14</b>
<b>Home Builders (0.02%) (31 December 2024: 0.04%)</b>			
Lifestyle Communities Ltd.	9,181	30,918	0.02
<b>Total Home Builders</b>		<b>30,918</b>	<b>0.02</b>
<b>Lodging (0.16%) (31 December 2024: Nil)</b>			
City Developments Ltd.	35,800	222,706	0.14
PPHE Hotel Group Ltd.	1,383	33,409	0.02
<b>Total Lodging</b>		<b>256,115</b>	<b>0.16</b>
<b>Private Equity (0.24%) (31 December 2024: 0.25%)</b>			
CapitaLand Investment Ltd.	191,700	403,971	0.24
<b>Total Private Equity</b>		<b>403,971</b>	<b>0.24</b>
<b>Real Estate (14.62%) (31 December 2024: 12.00%)</b>			
Allreal Holding AG	331	85,231	0.05
Amot Investments Ltd.	2,576	20,206	0.01
Argosy Property Ltd.	149,795	107,244	0.06
Aroundtown SA	58,594	182,224	0.11
Atrium Ljungberg AB	17,858	64,342	0.04
Azrieli Group Ltd.	3,248	367,389	0.22
CA Immobilien Anlagen AG	2,380	62,948	0.04
Castellum AB	39,993	461,585	0.28
Catena AB	8,624	421,714	0.25
Citycon OYJ	6,895	32,278	0.02
Corem Property Group AB	77,130	36,361	0.02
Deutsche EuroShop AG	946	20,932	0.01
Deutsche Wohnen SE	4,552	110,664	0.07
Dios Fastigheter AB	9,449	67,289	0.04
Entra ASA	4,098	46,965	0.03
Fabege AB	13,941	124,835	0.07
Fastighets AB Balder	48,721	360,434	0.22
FastPartner AB	7,601	39,123	0.02
Grainger PLC	114,697	281,086	0.17
Grand City Properties SA	7,472	86,351	0.05
Heiwa Real Estate Co. Ltd.	3,400	48,458	0.03
Helical PLC	10,739	27,242	0.02
Henderson Land Development Co. Ltd.	271,000	979,757	0.59
Hiag Immobilien Holding AG	84	12,575	0.01
Hongkong Land Holdings Ltd.	86,100	598,395	0.36
Hufvudstaden AB	13,836	186,105	0.11
Hulic Co. Ltd.	18,800	205,637	0.12
Hysan Development Co. Ltd.	98,000	237,965	0.14
Intershop Holding AG	243	50,425	0.03
Kennedy-Wilson Holdings, Inc.	33,897	327,784	0.20

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kojamo OYJ	18,250	219,267	0.13
LEG Immobilien SE	8,280	605,347	0.36
Logistea AB	11,785	18,332	0.01
Mitsubishi Estate Co. Ltd.	116,700	2,844,816	1.71
Mitsui Fudosan Co. Ltd.	241,700	2,745,522	1.65
Mobimo Holding AG	625	288,735	0.17
New World Development Co. Ltd.	236,250	220,664	0.13
Nomura Real Estate Holdings, Inc.	64,400	397,300	0.24
NP3 Fastigheter AB	925	25,988	0.02
Nyfosa AB	17,632	142,107	0.09
Pandox AB	9,702	213,640	0.13
Peach Property Group AG	3,672	29,154	0.02
Platzer Fastigheter Holding AB	9,918	80,150	0.05
PSP Swiss Property AG	1,325	239,997	0.14
Public Property Invest AS	19,405	44,824	0.03
Sagax AB	29,907	641,040	0.39
Sino Land Co. Ltd.	382,460	502,183	0.30
Sirius Real Estate Ltd.	17,952	23,253	0.01
StorageVault Canada, Inc.	46,900	159,783	0.10
Stride Property Group	55,750	44,241	0.03
Sumitomo Realty & Development Co. Ltd.	37,000	928,157	0.56
Sun Hung Kai Properties Ltd.	162,000	1,971,016	1.18
Swedish Logistic Property AB	9,722	43,713	0.03
Swire Properties Ltd.	176,800	476,555	0.29
Swiss Prime Site AG	10,447	1,624,576	0.98
TAG Immobilien AG	2,585	40,166	0.02
Tokyo Tatemono Co. Ltd.	10,400	235,276	0.14
UOL Group Ltd.	47,800	324,862	0.20
VGP NV	447	51,710	0.03
Vonovia SE	78,086	2,250,518	1.35
Wallenstam AB	28,079	126,037	0.08
Wharf Real Estate Investment Co. Ltd.	290,000	915,809	0.55
Wihlborgs Fastigheter AB	19,029	188,354	0.11
<b>Total Real Estate</b>		<b>24,316,636</b>	<b>14.62</b>

**Real Estate Investment Trusts (83.80%) (31 December 2024: 86.14%)**

Abacus Group	61,736	49,814	0.03
Abacus Storage King	108,278	109,752	0.07
Acadia Realty Trust	10,730	220,394	0.13
Activia Properties, Inc.	182	163,486	0.10
Advance Residence Investment Corp.	249	272,280	0.16
Aedifica SA	1,468	116,376	0.07
AEON REIT Investment Corp.	108	94,602	0.06
AIMS APAC REIT	90,200	105,210	0.06
Alexandria Real Estate Equities, Inc.	66,574	3,258,132	1.96
Allied Properties Real Estate Investment Trust	7,947	77,513	0.05
Altares SCA	776	99,887	0.06
American Assets Trust, Inc.	11,348	214,818	0.13
American Homes 4 Rent	21,133	678,369	0.41
Americold Realty Trust, Inc.	3,274	42,104	0.03
Apartment Investment & Management Co.	2,743	16,293	0.01
Apple Hospitality REIT, Inc.	12,764	151,253	0.09
Arena REIT	35,922	85,278	0.05
ARGAN SA	2,048	158,748	0.10

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ascencio	165	10,348	0.01
AvalonBay Communities, Inc.	15,868	2,877,027	1.73
Big Yellow Group PLC	22,113	311,113	0.19
Boardwalk Real Estate Investment Trust	3,843	180,775	0.11
British Land Co. PLC	162,161	880,747	0.53
Brixmor Property Group, Inc.	517	13,556	0.01
Broadstone Net Lease, Inc.	21,419	372,048	0.22
BWP Property Group Ltd.	37,789	99,286	0.06
BXP, Inc.	16,583	1,119,021	0.67
Camden Property Trust	1,146	126,152	0.08
Canadian Apartment Properties REIT	2,480	66,706	0.04
CapitaLand Ascendas REIT	138,983	305,849	0.18
CapitaLand Ascott Trust	130,243	96,720	0.06
CapitaLand Integrated Commercial Trust	775,014	1,440,345	0.87
Care Property Invest NV (Voting rights)	5,302	73,851	0.04
Carmila SA	4,109	82,039	0.05
CDL Hospitality Trusts	88,014	57,148	0.03
Centerspace	1,640	109,421	0.07
Centuria Industrial REIT	45,432	100,281	0.06
Centuria Office REIT	34,019	26,088	0.02
Champion REIT	303,000	99,268	0.06
Charter Hall Group	24,767	403,813	0.24
Charter Hall Long Wale REIT	27,879	75,852	0.05
Charter Hall Retail REIT	28,294	76,792	0.05
Charter Hall Social Infrastructure REIT	35,195	72,287	0.04
Choice Properties Real Estate Investment Trust	2,784	30,079	0.02
Cofinimmo SA	7,663	712,785	0.43
Colonial SFL Socimi SA	36,404	233,654	0.14
Comforia Residential REIT, Inc.	61	129,787	0.08
Cousins Properties, Inc.	19,971	514,852	0.31
Covivio SA	6,488	431,664	0.26
CRE Logistics REIT, Inc.	66	70,992	0.04
Crombie Real Estate Investment Trust	8,582	95,603	0.06
Cromwell Property Group	141,842	43,510	0.03
CubeSmart	48,588	1,751,597	1.05
Custodian Property Income REIT PLC	21,303	24,785	0.01
Daiwa House REIT Investment Corp.	547	499,731	0.30
Daiwa Office Investment Corp.	36	86,012	0.05
Daiwa Securities Living Investments Corp.	199	144,859	0.09
Derwent London PLC	8,315	194,491	0.12
Dexus	80,559	372,285	0.22
Dexus Industria REIT	39,540	70,928	0.04
DiamondRock Hospitality Co.	17,449	156,343	0.09
DigiCo Infrastructure REIT	532,403	979,891	0.59
Digital Realty Trust, Inc.	24,538	3,796,274	2.28
Douglas Emmett, Inc.	11,122	122,231	0.07
Dream Industrial Real Estate Investment Trust	29,469	270,451	0.16
Easterly Government Properties, Inc.	1,860	39,413	0.02
EastGroup Properties, Inc.	17,422	3,103,555	1.87
Elme Communities	12,839	223,399	0.13
Empire State Realty Trust, Inc.	12,445	81,141	0.05
Empiric Student Property PLC	40,989	42,948	0.03
EPR Properties	13,785	687,871	0.41
Equinix, Inc.	10,197	7,812,534	4.70

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Equity LifeStyle Properties, Inc.	28,645	1,736,173	1.04
Equity Residential	44,769	2,822,238	1.70
ESR Kendall Square REIT Co. Ltd.	67,268	199,159	0.12
ESR-REIT	33,919	71,478	0.04
Essex Property Trust, Inc.	4,465	1,168,401	0.70
Eurocommercial Properties NV	4,428	135,472	0.08
Extra Space Storage, Inc.	640	83,341	0.05
Far East Hospitality Trust	69,200	32,824	0.02
Federal Realty Investment Trust	1,292	130,234	0.08
First Capital Real Estate Investment Trust	3,848	53,057	0.03
First Industrial Realty Trust, Inc.	10,135	580,431	0.35
Fortune Real Estate Investment Trust	59,000	37,067	0.02
Four Corners Property Trust, Inc.	1,391	32,076	0.02
Frasers Centrepoint Trust	80,100	145,127	0.09
Frasers Logistics & Commercial Trust	318,100	246,119	0.15
Frontier Real Estate Investment Corp.	283	167,910	0.10
Fukuoka REIT Corp.	40	48,027	0.03
Gecina SA	5,816	552,596	0.33
Getty Realty Corp.	3,153	86,298	0.05
Global Net Lease, Inc.	18,440	158,584	0.10
Global One Real Estate Investment Corp.	89	78,243	0.05
GLP J-Reit	460	436,977	0.26
Goodman Group	58,443	1,207,374	0.73
Goodman Property Trust	47,874	54,096	0.03
GPT Group	97,694	353,098	0.21
Granite Real Estate Investment Trust	17,031	1,015,213	0.61
Great Portland Estates PLC	30,104	128,965	0.08
Growthpoint Properties Australia Ltd.	55,330	90,028	0.05
H&R Real Estate Investment Trust	38,914	290,418	0.17
Hammerson PLC	33,869	150,333	0.09
Hankyu Hanshin REIT, Inc.	42	44,560	0.03
Health Care & Medical Investment Corp.	35	26,282	0.02
Healthcare Realty Trust, Inc.	13,430	227,639	0.14
Healthpeak Properties, Inc.	218,601	3,515,104	2.11
Heiwa Real Estate REIT, Inc.	142	142,412	0.09
Highwoods Properties, Inc.	9,629	248,621	0.15
HomeCo Daily Needs REIT	121,867	110,929	0.07
Hoshino Resorts REIT, Inc.	42	69,989	0.04
Host Hotels & Resorts, Inc.	95,936	1,700,945	1.02
ICADE	3,487	90,097	0.05
Ichigo Office REIT Investment Corp.	62	38,487	0.02
Immobiliare Grande Distribuzione SIIQ SpA	2,649	10,796	0.01
Independence Realty Trust, Inc.	25,412	444,202	0.27
Industrial & Infrastructure Fund Investment Corp.	42	41,318	0.02
Ingenia Communities Group	53,664	185,013	0.11
InterRent Real Estate Investment Trust	1,955	18,812	0.01
InvenTrust Properties Corp.	847	23,894	0.01
Invincible Investment Corp.	930	382,098	0.23
Invitation Homes, Inc.	71,210	1,978,926	1.19
Irish Residential Properties REIT PLC	32,290	35,572	0.02
Japan Excellent, Inc.	107	101,713	0.06
Japan Hotel REIT Investment Corp.	252	131,510	0.08
Japan Logistics Fund, Inc.	245	162,713	0.10
Japan Metropolitan Fund Invest	577	456,829	0.27

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Japan Prime Realty Investment Corp.	332	223,882	0.13
Japan Real Estate Investment Corp.	582	486,037	0.29
JBG SMITH Properties	21,963	373,591	0.22
JR Global Reit	21,655	42,091	0.03
KDX Realty Investment Corp.	327	366,961	0.22
Keppel DC REIT	5,384	9,420	0.01
Keppel REIT	258,200	195,758	0.12
Killam Apartment Real Estate Investment Trust	12,805	153,202	0.09
Kilroy Realty Corp.	11,789	440,555	0.26
Kimco Realty Corp.	1,142	23,148	0.01
Kiwi Property Group Ltd.	96,128	58,319	0.03
Klepierre SA	18,854	747,108	0.45
Land Securities Group PLC	92,796	776,351	0.47
LaSalle Logiport REIT	190	192,249	0.12
Lendlease Global Commercial REIT	150,016	72,325	0.04
Lineage, Inc.	11,200	392,000	0.24
Link REIT	294,100	1,312,653	0.79
LondonMetric Property PLC	17,153	43,767	0.03
LOTTE REIT Co. Ltd.	17,597	48,373	0.03
LXP Industrial Trust	26,138	1,295,922	0.78
Macerich Co.	37,412	690,626	0.42
Mapletree Logistics Trust	217,537	223,288	0.13
Mapletree Pan Asia Commercial Trust	453,900	518,844	0.31
Mercialys SA	4,567	59,215	0.04
Merlin Properties Socimi SA	57,748	843,030	0.51
Mid-America Apartment Communities, Inc.	387	53,758	0.03
Mirai Corp.	182	58,521	0.04
MIRARTH Real Estate Investment Corp.	69	41,159	0.02
Mirvac Group	94,750	129,527	0.08
Mitsubishi Estate Logistics REIT Investment Corp.	138	117,007	0.07
Mitsui Fudosan Accommodations Fund, Inc.	215	184,350	0.11
Mitsui Fudosan Logistics Park, Inc.	156	121,520	0.07
Montea NV	1,659	142,624	0.09
Mori Hills REIT Investment Corp.	157	149,242	0.09
Mori Trust Reit, Inc.	186	92,677	0.06
National Storage Affiliates Trust	15,282	431,105	0.26
National Storage REIT	71,195	129,611	0.08
NETSTREIT Corp.	8,043	141,879	0.09
NewRiver REIT PLC	47,901	44,521	0.03
NexPoint Residential Trust, Inc.	2,642	79,524	0.05
Nippon Building Fund, Inc.	734	669,167	0.40
Nippon Prologis REIT, Inc.	826	489,556	0.29
NIPPON REIT Investment Corp.	179	112,828	0.07
Nomura Real Estate Master Fund, Inc.	471	520,145	0.31
NSI NV	1,534	34,915	0.02
NTT UD REIT Investment Corp.	174	155,856	0.09
Omega Healthcare Investors, Inc.	18,006	798,386	0.48
One REIT, Inc.	41	23,777	0.01
Orix JREIT, Inc.	571	387,236	0.23
OUÉ Real Estate Investment Trust	333,000	93,219	0.06
Park Hotels & Resorts, Inc.	20,865	218,248	0.13
Parkway Life Real Estate Investment Trust	37,900	120,243	0.07
Pebblebrook Hotel Trust	13,542	153,295	0.09
Piedmont Realty Trust, Inc.	13,580	113,257	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Precinct Properties Group	160,924	111,047	0.07
Primaris Real Estate Investment Trust	7,756	88,212	0.05
Primary Health Properties PLC	89,289	117,576	0.07
Prologis, Inc.	52,977	6,763,044	4.07
Prosperity REIT	176,000	32,335	0.02
Public Storage	18,223	4,728,868	2.84
Realty Income Corp.	173,547	9,782,844	5.88
Regency Centers Corp.	751	51,842	0.03
Rexford Industrial Realty, Inc.	20,908	809,558	0.49
RioCan Real Estate Investment Trust	11,901	162,355	0.10
RLJ Lodging Trust	15,492	115,415	0.07
Safehold, Inc.	100,718	1,378,829	0.83
Safestore Holdings PLC	6,109	60,476	0.04
Samty Residential Investment Corp.	21	15,608	0.01
Scentre Group	551,565	1,544,806	0.93
Schroder Real Estate Investment Trust Ltd.	49,623	36,243	0.02
Segro PLC	90,413	876,078	0.53
Sekisui House Reit, Inc.	621	356,566	0.21
Shaftesbury Capital PLC	311,655	607,828	0.37
Shinhan Alpha REIT Co. Ltd.	12,883	49,992	0.03
Shurgard Self Storage Ltd.	4,360	150,034	0.09
Simon Property Group, Inc.	41,949	7,765,179	4.67
SK REITs Co. Ltd.	14,674	58,979	0.04
SL Green Realty Corp.	6,603	302,880	0.18
SOSiLA Logistics REIT, Inc.	72	58,015	0.03
STAG Industrial, Inc.	2,461	90,466	0.05
Star Asia Investment Corp.	289	113,760	0.07
Starhill Global REIT	147,500	68,245	0.04
Starts Proceed Investment Corp.	9	11,581	0.01
Stockland	441,482	1,686,925	1.01
Stoneweg Europe Stapled Trust	154,100	295,002	0.18
Sun Communities, Inc.	18,007	2,231,247	1.34
Sunlight Real Estate Investment Trust	159,000	48,005	0.03
Sunstone Hotel Investors, Inc.	21,827	195,133	0.12
Suntec Real Estate Investment Trust	263,700	295,278	0.18
Supermarket Income REIT PLC	127,019	139,240	0.08
Tanger, Inc.	30,122	1,005,171	0.60
Target Healthcare REIT PLC	56,633	74,346	0.04
Terreno Realty Corp.	21,095	1,238,487	0.74
Tokyu REIT, Inc.	83	109,664	0.07
Tritax Big Box REIT PLC	232,709	476,394	0.29
UDR, Inc.	32,543	1,193,677	0.72
UMH Properties, Inc.	11,192	178,065	0.11
Unibail-Rodamco-Westfield	12,091	1,317,218	0.79
United Urban Investment Corp.	269	314,058	0.19
Urban Edge Properties	5,287	101,458	0.06
Ventas, Inc.	21,728	1,681,313	1.01
Veris Residential, Inc.	10,994	163,591	0.10
VICI Properties, Inc.	117,725	3,310,427	1.99
Vicinity Ltd.	522,106	891,306	0.54
Vornado Realty Trust	17,099	569,055	0.34
Warehouses De Pauw CVA	21,279	552,804	0.33
Waypoint REIT Ltd.	21,457	36,487	0.02
Welltower, Inc.	46,815	8,689,332	5.22

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
Wereldhave NV	3,205	72,497	0.04		
Workspace Group PLC	7,685	41,243	0.02		
WP Carey, Inc.	6,151	395,878	0.24		
Xenia Hotels & Resorts, Inc.	5,340	75,508	0.05		
Xior Student Housing NV	2,774	94,317	0.06		
<b>Total Real Estate Investment Trusts</b>		<b>139,371,980</b>	<b>83.80</b>		
<b>Telecommunications (0.01%) (31 December 2024: 0.33%)</b>					
NEXTDC Ltd.	2,440	20,388	0.01		
<b>Total Telecommunications</b>		<b>20,388</b>	<b>0.01</b>		
<b>Total Common Stocks</b>		<b>164,631,691</b>	<b>98.99</b>		
<b>Rights</b>					
<b>Real Estate Investment Trusts (0.00%) (31 December 2024: Nil)</b>					
Care Property Invest NV (Non-voting rights)	6	1	0.00		
Keppel REIT	59,409	693	0.00		
<b>Total Real Estate Investment Trusts</b>		<b>694</b>	<b>0.00</b>		
<b>Total Rights</b>		<b>694</b>	<b>0.00</b>		
<b>Investment Funds</b>					
<b>Real Estate Investment Trusts (0.01%) (31 December 2024: 0.05%)</b>					
abrdrn European Logistics Income PLC	70,740	25,310	0.01		
<b>Total Investment Funds</b>		<b>25,310</b>	<b>0.01</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts (0.01%) (31 December 2024: Nil)</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	265,086	9	2,494	0.00
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	538,965	6	5,742	0.01
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	303,483	1	1,397	0.00
Unrealised gain on futures contracts				<b>9,633</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>9,633</b>	<b>0.01</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>164,667,328</b>	<b>99.01</b>
<b>Other net assets</b>				<b>1,648,620</b>	<b>0.99</b>
<b>TOTAL NET ASSETS</b>				<b>166,315,948</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.97
Exchange traded financial derivative instruments	0.01
Investment funds	0.01
Other Current Assets	1.01
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.08%) (31 December 2024: 0.10%)</b>			
Omnicom Group, Inc.	24,623	1,988,307	0.08
<b>Total Advertising</b>		<b>1,988,307</b>	<b>0.08</b>
<b>Aerospace &amp; Defense (1.04%) (31 December 2024: 0.67%)</b>			
General Electric Co.	83,772	25,804,289	1.04
<b>Total Aerospace &amp; Defense</b>		<b>25,804,289</b>	<b>1.04</b>
<b>Agriculture (0.04%) (31 December 2024: 0.04%)</b>			
Bunge Global SA	10,756	958,144	0.04
<b>Total Agriculture</b>		<b>958,144</b>	<b>0.04</b>
<b>Airlines (0.04%) (31 December 2024: 0.03%)</b>			
Delta Air Lines, Inc.	14,678	1,018,653	0.04
<b>Total Airlines</b>		<b>1,018,653</b>	<b>0.04</b>
<b>Auto Manufacturers (4.32%) (31 December 2024: 4.54%)</b>			
Cummins, Inc.	10,898	5,562,884	0.22
Rivian Automotive, Inc.	60,272	1,187,961	0.05
Tesla, Inc.	223,919	100,700,853	4.05
<b>Total Auto manufacturers</b>		<b>107,451,698</b>	<b>4.32</b>
<b>Auto Parts &amp; Equipment (0.05%) (31 December 2024: 0.06%)</b>			
Aptiv PLC	16,880	1,284,399	0.05
<b>Total Auto Parts &amp; Equipment</b>		<b>1,284,399</b>	<b>0.05</b>
<b>Banks (2.16%) (31 December 2024: 2.03%)</b>			
Bank of New York Mellon Corp.	56,512	6,560,478	0.26
Citizens Financial Group, Inc.	33,465	1,954,691	0.08
Huntington Bancshares, Inc.	123,673	2,145,727	0.09
KeyCorp	71,843	1,482,840	0.06
Morgan Stanley	94,250	16,732,202	0.67
Northern Trust Corp.	14,728	2,011,697	0.08
PNC Financial Services Group, Inc.	30,534	6,373,362	0.25
Regions Financial Corp.	71,745	1,944,289	0.08
State Street Corp.	22,358	2,884,406	0.11
Truist Financial Corp.	104,511	5,142,986	0.21
U.S. Bancorp	124,745	6,656,393	0.27
<b>Total Banks</b>		<b>53,889,071</b>	<b>2.16</b>
<b>Beverages (1.83%) (31 December 2024: 1.85%)</b>			
Coca-Cola Co.	323,922	22,645,387	0.91
Keurig Dr. Pepper, Inc.	102,068	2,858,925	0.11

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Monster Beverage Corp.	59,572	4,567,385	0.18
PepsiCo, Inc.	108,687	15,598,758	0.63
<b>Total Beverages</b>		<b>45,670,455</b>	<b>1.83</b>
<b>Biotechnology (1.76%) (31 December 2024: 1.03%)</b>			
Alnylam Pharmaceuticals, Inc.	10,360	4,119,654	0.17
Amgen, Inc.	42,653	13,960,753	0.56
Biogen, Inc.	11,345	1,996,607	0.08
Gilead Sciences, Inc.	98,370	12,073,934	0.48
Incyte Corp.	12,485	1,233,143	0.05
Royalty Pharma PLC	31,513	1,217,662	0.05
Vertex Pharmaceuticals, Inc.	20,244	9,177,820	0.37
<b>Total Biotechnology</b>		<b>43,779,573</b>	<b>1.76</b>
<b>Building &amp; Construction Materials (1.09%) (31 December 2024: 1.22%)</b>			
Carrier Global Corp.	60,630	3,203,689	0.13
CRH PLC (US listed)	53,952	6,733,209	0.27
Johnson Controls International PLC	52,217	6,252,986	0.25
Lennox International, Inc.	2,536	1,231,431	0.05
Martin Marietta Materials, Inc.	4,536	2,824,386	0.11
Trane Technologies PLC	17,659	6,872,883	0.28
<b>Total Building &amp; Construction Materials</b>		<b>27,118,584</b>	<b>1.09</b>
<b>Chemicals (1.02%) (31 December 2024: 1.46%)</b>			
Ecolab, Inc.	20,203	5,303,692	0.21
International Flavors & Fragrances, Inc.	20,958	1,412,360	0.06
Linde PLC	37,231	15,874,926	0.64
LyondellBasell Industries NV	19,549	846,472	0.03
PPG Industries, Inc.	18,162	1,860,878	0.08
<b>Total Chemicals</b>		<b>25,298,328</b>	<b>1.02</b>
<b>Commercial Services (1.92%) (31 December 2024: 2.33%)</b>			
Automatic Data Processing, Inc.	32,146	8,268,916	0.33
Cintas Corp.	28,989	5,451,961	0.22
Moody's Corp.	12,788	6,532,750	0.26
PayPal Holdings, Inc.	73,848	4,311,246	0.17
Quanta Services, Inc.	11,572	4,884,078	0.20
S&P Global, Inc.	24,941	13,033,917	0.52
TransUnion	15,015	1,287,536	0.05
United Rentals, Inc.	5,115	4,139,672	0.17
<b>Total Commercial Services</b>		<b>47,910,076</b>	<b>1.92</b>
<b>Computers (2.15%) (31 December 2024: 2.22%)</b>			
Accenture PLC	48,886	13,116,114	0.53
Gartner, Inc.	5,934	1,497,029	0.06
Hewlett Packard Enterprise Co.	101,749	2,444,011	0.10
HP, Inc.	74,566	1,661,330	0.07
International Business Machines Corp.	73,734	21,840,748	0.88
NetApp, Inc.	16,127	1,727,040	0.07
Seagate Technology Holdings PLC	16,812	4,629,857	0.18

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Western Digital Corp.	27,836	4,795,308	0.19
Zscaler, Inc.	8,118	1,825,901	0.07
<b>Total Computers</b>		<b>53,537,338</b>	<b>2.15</b>
<b>Consumer Durables &amp; Apparels (0.05%) (31 December 2024: 0.45%)</b>			
Deckers Outdoor Corp.	12,284	1,273,482	0.05
<b>Total Consumer Durables &amp; Apparels</b>		<b>1,273,482</b>	<b>0.05</b>
<b>Cosmetics &amp; Personal Care (1.44%) (31 December 2024: 1.72%)</b>			
Colgate-Palmolive Co.	60,496	4,780,394	0.19
Estee Lauder Cos., Inc.	18,027	1,887,787	0.08
Kenvue, Inc.	149,018	2,570,561	0.10
Procter & Gamble Co.	185,228	26,545,025	1.07
<b>Total Cosmetics &amp; Personal Care</b>		<b>35,783,767</b>	<b>1.44</b>
<b>Distribution &amp; Wholesale (0.15%) (31 December 2024: 0.27%)</b>			
WW Grainger, Inc.	3,613	3,645,698	0.15
<b>Total Distribution &amp; Wholesale</b>		<b>3,645,698</b>	<b>0.15</b>
<b>Diversified Financial Services (6.67%) (31 December 2024: 6.79%)</b>			
American Express Co.	43,848	16,221,568	0.65
Ameriprise Financial, Inc.	7,553	3,703,538	0.15
Blackrock, Inc.	11,643	12,461,969	0.50
Capital One Financial Corp.	50,596	12,262,446	0.49
Cboe Global Markets, Inc.	7,840	1,967,840	0.08
Charles Schwab Corp.	137,075	13,695,163	0.55
Intercontinental Exchange, Inc.	45,661	7,395,256	0.30
LPL Financial Holdings, Inc.	6,259	2,235,527	0.09
Mastercard, Inc.	67,286	38,412,232	1.54
Nasdaq, Inc.	37,345	3,627,320	0.14
Raymond James Financial, Inc.	14,846	2,384,119	0.10
Synchrony Financial	31,633	2,639,141	0.11
T. Rowe Price Group, Inc.	17,051	1,745,681	0.07
Visa, Inc.	134,577	47,197,500	1.90
<b>Total Diversified Financial Services</b>		<b>165,949,300</b>	<b>6.67</b>
<b>Electrical Components &amp; Equipment (0.40%) (31 December 2024: 0.49%)</b>			
Eaton Corp. PLC	31,085	9,900,883	0.40
<b>Total Electrical Components &amp; Equipment</b>		<b>9,900,883</b>	<b>0.40</b>
<b>Electronics (0.53%) (31 December 2024: 0.41%)</b>			
Allegion PLC	6,559	1,044,324	0.04
Fortive Corp.	27,395	1,512,478	0.06
Garmin Ltd.	12,690	2,574,166	0.10
Hubbell, Inc.	4,020	1,785,322	0.07
Keysight Technologies, Inc.	13,067	2,655,084	0.11
Mettler-Toledo International, Inc.	1,575	2,195,849	0.09
Trimble, Inc.	18,662	1,462,168	0.06
<b>Total Electronics</b>		<b>13,229,391</b>	<b>0.53</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Energy - Alternate Sources (0.08%) (31 December 2024: 0.11%)</b>			
First Solar, Inc.	7,795	2,036,288	0.08
<b>Total Energy - Alternate Sources</b>		<b>2,036,288</b>	<b>0.08</b>
<b>Engineering &amp; Construction (0.09%) (31 December 2024: 0.08%)</b>			
EMCOR Group, Inc.	3,499	2,140,653	0.09
<b>Total Engineering &amp; Construction</b>		<b>2,140,653</b>	<b>0.09</b>
<b>Environmental Control (0.13%) (31 December 2024: 0.15%)</b>			
Pentair PLC	12,387	1,289,982	0.05
Veralto Corp.	19,633	1,958,981	0.08
<b>Total Environmental Control</b>		<b>3,248,963</b>	<b>0.13</b>
<b>Food (0.43%) (31 December 2024: 0.66%)</b>			
General Mills, Inc.	44,238	2,057,067	0.08
Hormel Foods Corp.	21,903	519,101	0.02
J.M. Smucker Co.	8,168	798,912	0.03
Kroger Co.	49,639	3,101,445	0.13
McCormick & Co., Inc.	19,534	1,330,461	0.05
Sysco Corp.	38,887	2,865,583	0.12
<b>Total Food</b>		<b>10,672,569</b>	<b>0.43</b>
<b>Forest Products &amp; Paper (0.06%) (31 December 2024: 0.06%)</b>			
International Paper Co. (US listed)	39,245	1,545,861	0.06
<b>Total Forest Products &amp; Paper</b>		<b>1,545,861</b>	<b>0.06</b>
<b>Full Line Insurance (1.85%) (31 December 2024: 2.20%)</b>			
Aflac, Inc.	40,445	4,459,870	0.18
Allstate Corp.	20,405	4,247,301	0.17
Arch Capital Group Ltd.	29,438	2,823,693	0.11
Equitable Holdings, Inc.	26,113	1,244,285	0.05
Hartford Insurance Group, Inc.	22,343	3,078,865	0.12
Marsh & McLennan Cos., Inc.	38,447	7,132,687	0.29
Principal Financial Group, Inc.	16,862	1,487,397	0.06
Progressive Corp.	46,718	10,638,623	0.43
Prudential Financial, Inc.	28,024	3,163,349	0.13
Travelers Cos., Inc.	17,766	5,153,206	0.21
Willis Towers Watson PLC	7,828	2,572,281	0.10
<b>Total Full Line Insurance</b>		<b>46,001,557</b>	<b>1.85</b>
<b>Health Care Products (1.39%) (31 December 2024: 1.87%)</b>			
Agilent Technologies, Inc.	22,323	3,037,491	0.12
Cooper Cos., Inc.	15,331	1,256,529	0.05
Danaher Corp.	50,991	11,672,860	0.47
Edwards Lifesciences Corp.	46,050	3,925,762	0.16
Hologic, Inc.	18,126	1,350,206	0.05
IDEXX Laboratories, Inc.	6,271	4,242,520	0.17
Insulet Corp.	5,401	1,535,180	0.06
Solvatum Corp.	13,065	1,035,271	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
STERIS PLC	7,335	1,859,569	0.08
Waters Corp.	4,729	1,796,216	0.07
West Pharmaceutical Services, Inc.	5,832	1,604,616	0.07
Zimmer Biomet Holdings, Inc.	14,849	1,335,222	0.05
<b>Total Health Care Products</b>		<b>34,651,442</b>	<b>1.39</b>
<b>Health Care Services (0.84%) (31 December 2024: 1.30%)</b>			
Elevance Health, Inc.	17,735	6,217,004	0.25
HCA Healthcare, Inc.	13,191	6,158,350	0.25
Humana, Inc.	9,530	2,440,919	0.10
IQVIA Holdings, Inc.	13,737	3,096,457	0.12
Labcorp Holdings, Inc.	6,261	1,570,760	0.06
Quest Diagnostics, Inc.	8,762	1,520,470	0.06
<b>Total Health Care Services</b>		<b>21,003,960</b>	<b>0.84</b>
<b>Home Builders (0.26%) (31 December 2024: 0.34%)</b>			
DR Horton, Inc.	21,960	3,162,899	0.13
NVR, Inc.	226	1,648,166	0.06
PulteGroup, Inc.	15,401	1,805,921	0.07
<b>Total Home Builders</b>		<b>6,616,986</b>	<b>0.26</b>
<b>Household Products (0.26%) (31 December 2024: 0.40%)</b>			
Avery Dennison Corp.	6,429	1,169,306	0.05
Church & Dwight Co., Inc.	19,559	1,640,022	0.06
Clorox Co.	9,779	986,017	0.04
Kimberly-Clark Corp.	26,408	2,664,303	0.11
<b>Total Household Products</b>		<b>6,459,648</b>	<b>0.26</b>
<b>Internet (12.04%) (31 December 2024: 9.40%)</b>			
Alphabet, Inc. Class A	460,756	144,216,628	5.79
Alphabet, Inc. Class C	387,125	121,479,825	4.88
Booking Holdings, Inc.	2,556	13,688,224	0.55
eBay, Inc.	36,302	3,161,904	0.13
MercadoLibre, Inc.	3,582	7,215,079	0.29
Palo Alto Networks, Inc.	53,673	9,886,567	0.40
<b>Total Internet</b>		<b>299,648,227</b>	<b>12.04</b>
<b>Iron &amp; Steel (0.19%) (31 December 2024: 0.17%)</b>			
Nucor Corp.	18,225	2,972,680	0.12
Steel Dynamics, Inc.	10,433	1,767,872	0.07
<b>Total Iron &amp; Steel</b>		<b>4,740,552</b>	<b>0.19</b>
<b>Leisure Time (Nil) (31 December 2024: 0.21%)</b>			
<b>Lodging (0.21%) (31 December 2024: 0.23%)</b>			
Hilton Worldwide Holdings, Inc.	18,669	5,362,670	0.21
<b>Total Lodging</b>		<b>5,362,670</b>	<b>0.21</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Machinery - Diversified (0.92%) (31 December 2024: 1.04%)</b>			
CNH Industrial NV	64,800	597,456	0.02
Deere & Co.	20,158	9,384,960	0.38
Dover Corp.	11,026	2,152,716	0.09
Graco, Inc.	12,639	1,036,019	0.04
IDEX Corp.	5,401	961,054	0.04
Ingersoll Rand, Inc.	32,432	2,569,263	0.10
Rockwell Automation, Inc.	9,022	3,510,190	0.14
Xylem, Inc.	19,636	2,674,030	0.11
<b>Total Machinery - Diversified</b>		<b>22,885,688</b>	<b>0.92</b>
<b>Machinery, Construction &amp; Mining (0.85%) (31 December 2024: 0.65%)</b>			
Caterpillar, Inc.	37,100	21,253,477	0.85
<b>Total Machinery, Construction &amp; Mining</b>		<b>21,253,477</b>	<b>0.85</b>
<b>Media (1.14%) (31 December 2024: 1.54%)</b>			
Charter Communications, Inc.	6,803	1,420,126	0.06
Comcast Corp.	294,209	8,793,907	0.35
Fox Corp. Class A	17,748	1,296,847	0.05
Fox Corp. Class B	11,795	765,849	0.03
Walt Disney Co.	142,390	16,199,710	0.65
<b>Total Media</b>		<b>28,476,439</b>	<b>1.14</b>
<b>Mining (0.35%) (31 December 2024: 0.16%)</b>			
Newmont Corp.	87,895	8,776,316	0.35
<b>Total Mining</b>		<b>8,776,316</b>	<b>0.35</b>
<b>Miscellaneous Manufacturers (0.62%) (31 December 2024: 0.70%)</b>			
3M Co.	42,079	6,736,848	0.27
Axon Enterprise, Inc.	5,817	3,303,649	0.13
Illinois Tool Works, Inc.	21,763	5,360,227	0.22
<b>Total Miscellaneous Manufacturers</b>		<b>15,400,724</b>	<b>0.62</b>
<b>Oil &amp; Gas (0.48%) (31 December 2024: 0.52%)</b>			
Marathon Petroleum Corp.	23,639	3,844,411	0.15
Phillips 66	32,137	4,146,958	0.17
Valero Energy Corp.	24,285	3,953,355	0.16
<b>Total Oil &amp; Gas</b>		<b>11,944,724</b>	<b>0.48</b>
<b>Oil &amp; Gas Services (0.41%) (31 December 2024: 0.44%)</b>			
Baker Hughes Co.	78,099	3,556,628	0.14
Halliburton Co.	68,752	1,942,932	0.08
SLB Ltd.	119,968	4,604,372	0.19
<b>Total Oil &amp; Gas Services</b>		<b>10,103,932</b>	<b>0.41</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Packaging &amp; Containers (0.11%) (31 December 2024: 0.17%)</b>			
Ball Corp.	22,852	1,210,471	0.05
Smurfit WestRock PLC (US listed)	40,202	1,554,611	0.06
<b>Total Packaging &amp; Containers</b>		<b>2,765,082</b>	<b>0.11</b>
<b>Pharmaceuticals (6.27%) (31 December 2024: 5.59%)</b>			
Bristol-Myers Squibb Co.	160,700	8,668,158	0.35
Cencora, Inc.	14,674	4,956,144	0.20
Cigna Group	21,275	5,855,518	0.23
Dexcom, Inc.	32,691	2,169,702	0.09
Eli Lilly & Co.	63,722	68,480,759	2.75
Johnson & Johnson	191,286	39,586,638	1.59
Merck & Co., Inc.	197,490	20,787,797	0.83
Neurocrine Biosciences, Inc.	8,130	1,153,078	0.05
Zoetis, Inc.	34,853	4,385,204	0.18
<b>Total Pharmaceuticals</b>		<b>156,042,998</b>	<b>6.27</b>
<b>Pipelines (0.65%) (31 December 2024: 0.78%)</b>			
Cheniere Energy, Inc.	17,599	3,421,070	0.14
ONEOK, Inc.	50,875	3,739,312	0.15
Targa Resources Corp.	17,011	3,138,529	0.13
Williams Cos., Inc.	96,725	5,814,140	0.23
<b>Total Pipelines</b>		<b>16,113,051</b>	<b>0.65</b>
<b>Real Estate (0.15%) (31 December 2024: 0.15%)</b>			
CBRE Group, Inc.	23,147	3,721,806	0.15
<b>Total Real Estate</b>		<b>3,721,806</b>	<b>0.15</b>
<b>Real Estate Investment Trusts (1.87%) (31 December 2024: 2.07%)</b>			
American Tower Corp.	36,969	6,490,647	0.26
Annaly Capital Management, Inc.	49,159	1,099,195	0.04
BXP, Inc.	13,070	881,964	0.04
Crown Castle, Inc.	34,985	3,109,117	0.12
Digital Realty Trust, Inc.	26,853	4,154,428	0.17
Equinix, Inc.	7,597	5,820,518	0.23
Healthpeak Properties, Inc.	54,460	875,717	0.04
Iron Mountain, Inc.	23,195	1,924,025	0.08
Prologis, Inc.	73,640	9,400,882	0.38
SBA Communications Corp.	8,297	1,604,889	0.06
Welltower, Inc.	52,953	9,828,606	0.39
Weyerhaeuser Co.	57,750	1,368,097	0.06
<b>Total Real Estate Investment Trusts</b>		<b>46,558,085</b>	<b>1.87</b>
<b>Retail (4.25%) (31 December 2024: 5.07%)</b>			
AutoZone, Inc.	1,291	4,378,427	0.18
Best Buy Co., Inc.	16,471	1,102,404	0.04
Burlington Stores, Inc.	5,120	1,478,912	0.06
Darden Restaurants, Inc.	8,718	1,604,287	0.06
Dick's Sporting Goods, Inc.	5,111	1,011,825	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Dollar General Corp.	16,992	2,256,028	0.09
Ferguson Enterprises, Inc.	15,218	3,387,983	0.14
Genuine Parts Co.	10,993	1,351,699	0.05
Home Depot, Inc.	78,711	27,084,455	1.09
Lowe's Cos., Inc.	44,577	10,750,189	0.43
Lululemon Athletica, Inc.	8,309	1,726,693	0.07
McDonald's Corp.	56,408	17,239,977	0.69
O'Reilly Automotive, Inc.	67,063	6,116,816	0.25
Target Corp.	36,106	3,529,362	0.14
TJX Cos., Inc.	88,443	13,585,729	0.55
Tractor Supply Co.	42,521	2,126,475	0.09
Ulta Beauty, Inc.	3,417	2,067,319	0.08
Williams-Sonoma, Inc.	9,519	1,699,998	0.07
Yum! Brands, Inc.	21,524	3,256,151	0.13
<b>Total Retail</b>		<b>105,754,729</b>	<b>4.25</b>
<b>Semiconductors (18.73%) (31 December 2024: 15.33%)</b>			
Advanced Micro Devices, Inc.	128,279	27,472,230	1.10
Analog Devices, Inc.	38,909	10,552,121	0.43
Applied Materials, Inc.	63,033	16,198,851	0.65
Intel Corp.	357,273	13,183,374	0.53
Lam Research Corp.	100,565	17,214,717	0.69
Marvell Technology, Inc.	69,412	5,898,632	0.24
NVIDIA Corp.	1,924,158	358,855,467	14.42
NXP Semiconductors NV	19,758	4,288,671	0.17
Texas Instruments, Inc.	72,287	12,541,071	0.50
<b>Total Semiconductors</b>		<b>466,205,134</b>	<b>18.73</b>
<b>Software (15.43%) (31 December 2024: 17.58%)</b>			
Adobe, Inc.	33,327	11,664,117	0.47
Atlassian Corp.	12,834	2,080,905	0.08
Autodesk, Inc.	16,869	4,993,393	0.20
Broadridge Financial Solutions, Inc.	8,970	2,001,835	0.08
Cadence Design Systems, Inc.	21,709	6,785,799	0.27
DocuSign, Inc.	15,547	1,063,415	0.04
Electronic Arts, Inc.	19,048	3,892,078	0.16
Fair Isaac Corp.	1,888	3,191,891	0.13
Fidelity National Information Services, Inc.	42,370	2,815,910	0.11
Fiserv, Inc.	43,840	2,944,733	0.12
HubSpot, Inc.	3,723	1,494,040	0.06
Intuit, Inc.	22,029	14,592,450	0.59
Microsoft Corp.	559,316	270,496,404	10.87
Paychex, Inc.	26,133	2,931,600	0.12
PTC, Inc.	9,343	1,627,644	0.06
Salesforce, Inc.	75,329	19,955,405	0.80
ServiceNow, Inc.	82,238	12,598,039	0.51
Synopsys, Inc.	14,945	7,019,966	0.28
Take-Two Interactive Software, Inc.	14,806	3,790,780	0.15
Twilio, Inc.	11,885	1,690,522	0.07
Veeva Systems, Inc.	12,180	2,718,941	0.11
Workday, Inc.	17,149	3,683,262	0.15
<b>Total Software</b>		<b>384,033,129</b>	<b>15.43</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Telecommunications (0.54%) (31 December 2024: 0.67%)</b>			
Verizon Communications, Inc.	333,150	13,569,200	0.54
<b>Total Telecommunications</b>		<b>13,569,200</b>	<b>0.54</b>
<b>Transportation (1.15%) (31 December 2024: 1.41%)</b>			
CH Robinson Worldwide, Inc.	9,826	1,579,628	0.06
CSX Corp.	150,976	5,472,880	0.22
Expeditors International of Washington, Inc.	10,193	1,518,859	0.06
JB Hunt Transport Services, Inc.	6,253	1,215,208	0.05
Old Dominion Freight Line, Inc.	14,287	2,240,201	0.09
Union Pacific Corp.	46,890	10,846,595	0.44
United Parcel Service, Inc.	58,163	5,769,188	0.23
<b>Total Transportation</b>		<b>28,642,559</b>	<b>1.15</b>
<b>Utilities - Electric (0.78%) (31 December 2024: 0.80%)</b>			
CMS Energy Corp.	23,467	1,641,047	0.07
Consolidated Edison, Inc.	28,684	2,848,895	0.11
Edison International	29,976	1,799,160	0.07
Eversource Energy	29,147	1,962,467	0.08
Exelon Corp.	79,625	3,470,854	0.14
NRG Energy, Inc.	15,152	2,412,804	0.10
Oklo, Inc.	8,722	625,891	0.03
Sempra	52,106	4,600,439	0.18
<b>Total Utilities - Electric</b>		<b>19,361,557</b>	<b>0.78</b>
<b>Utilities - Electric &amp; Gas (0.15%) (31 December 2024: 0.13%)</b>			
Atmos Energy Corp.	12,426	2,082,971	0.08
NiSource, Inc.	40,391	1,686,728	0.07
<b>Total Utilities - Electric &amp; Gas</b>		<b>3,769,699</b>	<b>0.15</b>
<b>Water (0.12%) (31 December 2024: 0.13%)</b>			
American Water Works Co., Inc.	15,791	2,060,726	0.08
Essential Utilities, Inc.	22,245	853,318	0.04
<b>Total Water</b>		<b>2,914,044</b>	<b>0.12</b>
<b>Total Common Stocks</b>		<b>2,477,913,185</b>	<b>99.54</b>

**Financial Derivative Instruments**

**Futures Contracts (0.00%) (31 December 2024: (0.01%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	10,925,393	36	50,287	0.00
Unrealised gain on futures contracts				<b>50,287</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>50,287</b>	<b>0.00</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>2,477,963,472</b>	<b>99.54</b>
<b>Other net assets</b>	<b>11,541,307</b>	<b>0.46</b>
<b>TOTAL NET ASSETS</b>	<b>2,489,504,779</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.52
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.48
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA NSL UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.07%) (31 December 2024: 0.16%)</b>			
Omnicom Group, Inc.	15,978	1,290,223	0.04
Trade Desk, Inc.	24,512	930,476	0.03
<b>Total Advertising</b>		<b>2,220,699</b>	<b>0.07</b>
<b>Aerospace &amp; Defense (1.96%) (31 December 2024: 1.49%)</b>			
Boeing Co.	41,238	8,953,594	0.28
General Dynamics Corp.	12,257	4,126,442	0.13
General Electric Co.	57,894	17,833,089	0.55
HEICO Corp. (Restricted voting rights)	4,503	1,136,692	0.03
HEICO Corp. (Voting rights)	2,619	847,482	0.03
Howmet Aerospace, Inc.	21,185	4,343,349	0.13
L3Harris Technologies, Inc.	10,384	3,048,431	0.09
Northrop Grumman Corp.	7,479	4,264,600	0.13
Rocket Lab Corp.	22,025	1,536,464	0.05
RTX Corp.	72,074	13,218,372	0.41
TransDigm Group, Inc.	3,106	4,130,514	0.13
<b>Total Aerospace &amp; Defense</b>		<b>63,439,029</b>	<b>1.96</b>
<b>Agriculture (0.65%) (31 December 2024: 0.60%)</b>			
Altria Group, Inc.	90,637	5,226,129	0.16
Archer-Daniels-Midland Co.	26,199	1,506,180	0.05
Bunge Global SA	8,295	738,919	0.02
Philip Morris International, Inc.	84,315	13,524,126	0.42
<b>Total Agriculture</b>		<b>20,995,354</b>	<b>0.65</b>
<b>Airlines (0.04%) (31 December 2024: 0.03%)</b>			
Delta Air Lines, Inc.	9,625	667,975	0.02
United Airlines Holdings, Inc.	4,966	555,298	0.02
<b>Total Airlines</b>		<b>1,223,273</b>	<b>0.04</b>
<b>Auto Manufacturers (2.59%) (31 December 2024: 2.66%)</b>			
Cummins, Inc.	7,486	3,821,229	0.12
Ford Motor Co.	213,030	2,794,954	0.09
General Motors Co.	52,320	4,254,662	0.13
PACCAR, Inc.	28,613	3,133,410	0.10
Rivian Automotive, Inc.	42,220	832,156	0.02
Tesla, Inc.	153,806	69,169,634	2.13
<b>Total Auto manufacturers</b>		<b>84,006,045</b>	<b>2.59</b>
<b>Auto Parts &amp; Equipment (0.03%) (31 December 2024: 0.03%)</b>			
Aptiv PLC	12,554	955,234	0.03
<b>Total Auto Parts &amp; Equipment</b>		<b>955,234</b>	<b>0.03</b>
<b>Banks (4.74%) (31 December 2024: 4.21%)</b>			
Bank of America Corp.	383,539	21,094,645	0.65

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Bank of New York Mellon Corp.	38,608	4,482,003	0.14
Citigroup, Inc.	101,368	11,828,632	0.37
Citizens Financial Group, Inc.	22,361	1,306,106	0.04
Fifth Third Bancorp	33,706	1,577,778	0.05
First Citizens BancShares, Inc.	589	1,264,100	0.04
Goldman Sachs Group, Inc.	16,639	14,625,681	0.45
Huntington Bancshares, Inc.	75,084	1,302,707	0.04
JPMorgan Chase & Co.	149,566	48,193,157	1.49
KeyCorp	43,437	896,540	0.03
M&T Bank Corp.	9,694	1,953,147	0.06
Morgan Stanley	65,378	11,606,556	0.36
Northern Trust Corp.	10,212	1,394,857	0.04
PNC Financial Services Group, Inc.	21,371	4,460,769	0.14
Regions Financial Corp.	50,835	1,377,628	0.04
State Street Corp.	15,858	2,045,841	0.06
Truist Financial Corp.	66,787	3,286,588	0.10
U.S. Bancorp	82,680	4,411,805	0.14
Wells Fargo & Co.	175,361	16,343,645	0.50
<b>Total Banks</b>		<b>153,452,185</b>	<b>4.74</b>

**Beverages (1.01%) (31 December 2024: 1.15%)**

Brown-Forman Corp.	10,532	274,464	0.01
Coca-Cola Co.	221,916	15,514,148	0.48
Constellation Brands, Inc.	8,818	1,216,531	0.04
Keurig Dr. Pepper, Inc.	71,503	2,002,799	0.06
Monster Beverage Corp.	39,705	3,044,182	0.09
PepsiCo, Inc.	74,399	10,677,745	0.33
<b>Total Beverages</b>		<b>32,729,869</b>	<b>1.01</b>

**Biotechnology (1.27%) (31 December 2024: 1.19%)**

Alnylam Pharmaceuticals, Inc.	7,198	2,862,285	0.09
Amgen, Inc.	28,889	9,455,659	0.29
Biogen, Inc.	7,352	1,293,878	0.04
Corteva, Inc.	35,674	2,391,228	0.07
Gilead Sciences, Inc.	67,633	8,301,274	0.26
Illumina, Inc.	9,222	1,209,558	0.04
Incyte Corp.	9,147	903,449	0.03
Insmmed, Inc.	10,763	1,873,193	0.06
Regeneron Pharmaceuticals, Inc.	5,807	4,482,249	0.14
Royalty Pharma PLC	19,687	760,706	0.02
United Therapeutics Corp.	2,600	1,266,850	0.04
Vertex Pharmaceuticals, Inc.	13,815	6,263,168	0.19
<b>Total Biotechnology</b>		<b>41,063,497</b>	<b>1.27</b>

**Building & Construction Materials (0.72%) (31 December 2024: 0.77%)**

Amrize Ltd. (US listed)	23,890	1,291,971	0.04
Builders FirstSource, Inc.	6,214	639,359	0.02
Carrier Global Corp.	39,091	2,065,568	0.06
CRH PLC (US listed)	36,089	4,503,907	0.14
Johnson Controls International PLC	36,282	4,344,770	0.14
Lennox International, Inc.	1,900	922,602	0.03
Martin Marietta Materials, Inc.	3,298	2,053,533	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Masco Corp.	10,632	674,707	0.02
Trane Technologies PLC	12,217	4,754,856	0.15
Vulcan Materials Co.	7,150	2,039,323	0.06
<b>Total Building &amp; Construction Materials</b>		<b>23,290,596</b>	<b>0.72</b>

**Chemicals (0.88%) (31 December 2024: 1.18%)**

Air Products & Chemicals, Inc.	11,905	2,940,773	0.09
CF Industries Holdings, Inc.	8,804	680,901	0.02
Dow, Inc.	39,200	916,496	0.03
DuPont de Nemours, Inc.	22,274	895,415	0.03
Ecolab, Inc.	13,534	3,552,946	0.11
International Flavors & Fragrances, Inc.	13,297	896,085	0.03
Linde PLC	25,546	10,892,559	0.34
LyondellBasell Industries NV	11,970	518,301	0.01
PPG Industries, Inc.	12,433	1,273,885	0.04
Qnity Electronics, Inc.	11,137	909,336	0.03
RPM International, Inc.	7,690	799,760	0.02
Sherwin-Williams Co.	13,023	4,219,843	0.13
<b>Total Chemicals</b>		<b>28,496,300</b>	<b>0.88</b>

**Commercial Services (1.35%) (31 December 2024: 1.65%)**

Affirm Holdings, Inc.	15,670	1,166,318	0.04
Automatic Data Processing, Inc.	22,117	5,689,156	0.18
Block, Inc.	29,228	1,902,450	0.06
Booz Allen Hamilton Holding Corp.	6,695	564,790	0.02
Cintas Corp.	19,640	3,693,695	0.11
Corpay, Inc.	3,972	1,195,294	0.04
Equifax, Inc.	6,554	1,422,087	0.04
Global Payments, Inc.	13,538	1,047,841	0.03
Moody's Corp.	8,836	4,513,871	0.14
PayPal Holdings, Inc.	50,209	2,931,201	0.09
Quanta Services, Inc.	7,959	3,359,175	0.10
Rollins, Inc.	15,586	935,472	0.03
S&P Global, Inc.	17,047	8,908,592	0.27
Toast, Inc.	24,264	861,615	0.03
TransUnion	9,637	826,373	0.03
United Rentals, Inc.	3,681	2,979,107	0.09
Verisk Analytics, Inc.	7,652	1,711,676	0.05
<b>Total Commercial Services</b>		<b>43,708,713</b>	<b>1.35</b>

**Computers (8.54%) (31 December 2024: 9.09%)**

Accenture PLC	33,860	9,084,638	0.28
Apple, Inc.	806,798	219,336,104	6.77
Cognizant Technology Solutions Corp.	26,593	2,207,219	0.07
CrowdStrike Holdings, Inc.	13,440	6,300,134	0.19
Dell Technologies, Inc.	18,160	2,285,981	0.07
Fortinet, Inc.	34,227	2,717,966	0.08
Gartner, Inc.	4,212	1,062,603	0.03
Hewlett Packard Enterprise Co.	69,198	1,662,136	0.05
HP, Inc.	52,681	1,173,733	0.04
International Business Machines Corp.	50,878	15,070,572	0.47
Leidos Holdings, Inc.	7,434	1,341,094	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
NetApp, Inc.	10,638	1,139,223	0.04
Pure Storage, Inc.	15,349	1,028,537	0.03
Seagate Technology Holdings PLC	11,633	3,203,612	0.10
Super Micro Computer, Inc.	27,604	807,969	0.02
TE Connectivity PLC	16,904	3,845,829	0.12
Western Digital Corp.	19,013	3,275,370	0.10
Zscaler, Inc.	5,312	1,194,775	0.04
<b>Total Computers</b>		<b>276,737,495</b>	<b>8.54</b>
<b>Consumer Durables &amp; Apparels (0.19%) (31 December 2024: 0.23%)</b>			
Deckers Outdoor Corp.	7,915	820,548	0.02
NIKE, Inc.	62,823	4,002,453	0.12
Tapestry, Inc.	11,591	1,480,982	0.05
<b>Total Consumer Durables &amp; Apparels</b>		<b>6,303,983</b>	<b>0.19</b>
<b>Cosmetics &amp; Personal Care (0.76%) (31 December 2024: 1.01%)</b>			
Colgate-Palmolive Co.	40,870	3,229,547	0.10
Estee Lauder Cos., Inc.	13,579	1,421,993	0.04
Kenvue, Inc.	103,927	1,792,741	0.06
Procter & Gamble Co.	126,514	18,130,721	0.56
<b>Total Cosmetics &amp; Personal Care</b>		<b>24,575,002</b>	<b>0.76</b>
<b>Distribution &amp; Wholesale (0.23%) (31 December 2024: 0.34%)</b>			
Copart, Inc.	48,982	1,917,645	0.06
Fastenal Co.	62,784	2,519,522	0.08
Watsco, Inc.	2,007	676,259	0.02
WW Grainger, Inc.	2,432	2,454,009	0.07
<b>Total Distribution &amp; Wholesale</b>		<b>7,567,435</b>	<b>0.23</b>
<b>Diversified Financial Services (4.06%) (31 December 2024: 4.03%)</b>			
American Express Co.	30,456	11,267,197	0.35
Ameriprise Financial, Inc.	5,122	2,511,521	0.08
Apollo Global Management, Inc.	23,618	3,418,942	0.11
ARES Management Corp.	10,537	1,703,095	0.05
Blackrock, Inc.	7,995	8,557,368	0.27
Capital One Financial Corp.	35,058	8,496,657	0.26
Cboe Global Markets, Inc.	5,500	1,380,500	0.04
Charles Schwab Corp.	94,363	9,427,807	0.29
CME Group, Inc.	20,034	5,470,885	0.17
Coinbase Global, Inc.	10,993	2,485,957	0.08
Interactive Brokers Group, Inc.	24,425	1,570,772	0.05
Intercontinental Exchange, Inc.	30,794	4,987,396	0.15
LPL Financial Holdings, Inc.	4,382	1,565,119	0.05
Mastercard, Inc.	46,192	26,370,089	0.81
Nasdaq, Inc.	23,887	2,320,144	0.07
Raymond James Financial, Inc.	10,439	1,676,399	0.05
Rocket Cos., Inc.	39,903	772,522	0.02
SoFi Technologies, Inc.	61,981	1,622,663	0.05
Synchrony Financial	19,954	1,664,762	0.05
T. Rowe Price Group, Inc.	11,462	1,173,480	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Tradeweb Markets, Inc.	6,768	727,831	0.02
Visa, Inc.	92,184	32,329,851	1.00
<b>Total Diversified Financial Services</b>		<b>131,500,957</b>	<b>4.06</b>
<b>Electrical Components &amp; Equipment (0.41%) (31 December 2024: 0.47%)</b>			
AMETEK, Inc.	12,460	2,558,163	0.08
Eaton Corp. PLC	21,569	6,869,942	0.21
Emerson Electric Co.	30,209	4,009,338	0.12
<b>Total Electrical Components &amp; Equipment</b>		<b>13,437,443</b>	<b>0.41</b>
<b>Electronics (0.85%) (31 December 2024: 0.88%)</b>			
Allegion PLC	3,989	635,129	0.02
Amphenol Corp.	65,379	8,835,318	0.27
Flex Ltd.	17,561	1,061,036	0.03
Fortive Corp.	15,584	860,393	0.03
Garmin Ltd.	8,872	1,799,685	0.06
Honeywell International, Inc.	35,165	6,860,340	0.21
Hubbell, Inc.	3,139	1,394,061	0.04
Jabil, Inc.	5,650	1,288,313	0.04
Keysight Technologies, Inc.	10,153	2,062,988	0.07
Mettler-Toledo International, Inc.	1,105	1,540,580	0.05
Trimble, Inc.	13,824	1,083,110	0.03
<b>Total Electronics</b>		<b>27,420,953</b>	<b>0.85</b>
<b>Energy - Alternate Sources (0.05%) (31 December 2024: 0.06%)</b>			
First Solar, Inc.	5,936	1,550,661	0.05
<b>Total Energy - Alternate Sources</b>		<b>1,550,661</b>	<b>0.05</b>
<b>Engineering &amp; Construction (0.15%) (31 December 2024: 0.11%)</b>			
AECOM	6,480	617,738	0.02
Comfort Systems USA, Inc.	1,751	1,634,191	0.05
EMCOR Group, Inc.	2,726	1,667,740	0.05
Jacobs Solutions, Inc.	7,403	980,601	0.03
<b>Total Engineering &amp; Construction</b>		<b>4,900,270</b>	<b>0.15</b>
<b>Entertainment (0.13%) (31 December 2024: 0.16%)</b>			
DraftKings, Inc.	24,728	852,127	0.03
Flutter Entertainment PLC	9,839	2,115,779	0.06
Live Nation Entertainment, Inc.	9,225	1,314,562	0.04
<b>Total Entertainment</b>		<b>4,282,468</b>	<b>0.13</b>
<b>Environmental Control (0.37%) (31 December 2024: 0.40%)</b>			
Pentair PLC	8,071	840,514	0.03
Republic Services, Inc.	11,966	2,535,954	0.08
Veralto Corp.	12,689	1,266,109	0.04
Waste Connections, Inc.	13,814	2,422,423	0.07
Waste Management, Inc.	21,742	4,776,935	0.15
<b>Total Environmental Control</b>		<b>11,841,935</b>	<b>0.37</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Food (0.45%) (31 December 2024: 0.71%)</b>			
General Mills, Inc.	26,918	1,251,687	0.04
Hershey Co.	8,692	1,581,770	0.05
Hormel Foods Corp.	17,729	420,177	0.01
J.M. Smucker Co.	6,353	621,387	0.02
Kraft Heinz Co.	48,444	1,174,767	0.04
Kroger Co.	34,872	2,178,803	0.07
McCormick & Co., Inc.	12,984	884,340	0.03
Mondelez International, Inc.	69,486	3,740,431	0.11
Sysco Corp.	26,654	1,964,133	0.06
Tyson Foods, Inc.	13,554	794,536	0.02
<b>Total Food</b>		<b>14,612,031</b>	<b>0.45</b>
<b>Forest Products &amp; Paper (0.04%) (31 December 2024: 0.03%)</b>			
International Paper Co. (US listed)	29,327	1,155,190	0.04
<b>Total Forest Products &amp; Paper</b>		<b>1,155,190</b>	<b>0.04</b>
<b>Full Line Insurance (3.01%) (31 December 2024: 3.29%)</b>			
Aflac, Inc.	27,329	3,013,569	0.09
Allstate Corp.	14,489	3,015,885	0.09
American Financial Group, Inc.	4,263	582,667	0.02
American International Group, Inc.	30,073	2,572,745	0.08
Aon PLC	11,125	3,925,790	0.12
Arch Capital Group Ltd.	20,247	1,942,092	0.06
Arthur J Gallagher & Co.	13,701	3,545,682	0.11
Berkshire Hathaway, Inc.	74,722	37,559,013	1.16
Brown & Brown, Inc.	16,193	1,290,582	0.04
Chubb Ltd.	20,359	6,354,451	0.20
Cincinnati Financial Corp.	9,203	1,503,034	0.05
Corebridge Financial, Inc.	14,907	449,744	0.01
Equitable Holdings, Inc.	16,977	808,954	0.02
Erie Indemnity Co.	1,521	435,995	0.01
Everest Group Ltd.	2,533	859,574	0.03
F&G Annuities & Life, Inc.	928	28,629	0.00
Fidelity National Financial, Inc.	15,471	844,562	0.03
Hartford Insurance Group, Inc.	15,856	2,184,957	0.07
Loews Corp.	9,055	953,582	0.03
Markel Group, Inc.	687	1,476,810	0.05
Marsh & McLennan Cos., Inc.	26,706	4,954,497	0.15
MetLife, Inc.	31,259	2,467,585	0.08
Principal Financial Group, Inc.	11,539	1,017,855	0.03
Progressive Corp.	31,714	7,221,912	0.22
Prudential Financial, Inc.	19,216	2,169,102	0.07
Travelers Cos., Inc.	12,062	3,498,704	0.11
W.R. Berkley Corp.	14,826	1,039,599	0.03
Willis Towers Watson PLC	5,401	1,774,769	0.05
<b>Total Full Line Insurance</b>		<b>97,492,340</b>	<b>3.01</b>
<b>Hand &amp; Machine Tools (0.03%) (31 December 2024: 0.06%)</b>			
Snap-on, Inc.	3,146	1,084,112	0.03
<b>Total Hand &amp; Machine Tools</b>		<b>1,084,112</b>	<b>0.03</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Products (2.65%) (31 December 2024: 2.93%)</b>			
Abbott Laboratories	93,710	11,740,926	0.36
Agilent Technologies, Inc.	14,724	2,003,495	0.06
Baxter International, Inc.	28,446	543,603	0.02
Boston Scientific Corp.	80,327	7,659,179	0.24
Cooper Cos., Inc.	9,831	805,749	0.02
Danaher Corp.	35,150	8,046,538	0.25
Edwards Lifesciences Corp.	32,300	2,753,575	0.08
GE HealthCare Technologies, Inc.	23,222	1,904,668	0.06
Hologic, Inc.	12,490	930,380	0.03
IDEXX Laboratories, Inc.	4,429	2,996,351	0.09
Insulet Corp.	4,179	1,187,839	0.04
Intuitive Surgical, Inc.	19,464	11,023,631	0.34
Medtronic PLC	70,176	6,741,107	0.21
Natera, Inc.	7,244	1,659,528	0.05
ResMed, Inc.	7,818	1,883,122	0.06
Solventum Corp.	8,503	673,778	0.02
STERIS PLC	5,787	1,467,120	0.04
Stryker Corp.	18,538	6,515,551	0.20
Thermo Fisher Scientific, Inc.	20,611	11,943,044	0.37
Waters Corp.	3,440	1,306,615	0.04
West Pharmaceutical Services, Inc.	4,284	1,178,700	0.04
Zimmer Biomet Holdings, Inc.	10,448	939,484	0.03
<b>Total Health Care Products</b>		<b>85,903,983</b>	<b>2.65</b>
<b>Health Care Services (1.01%) (31 December 2024: 1.68%)</b>			
Centene Corp.	28,615	1,177,507	0.04
Elevance Health, Inc.	11,955	4,190,825	0.13
HCA Healthcare, Inc.	8,812	4,113,971	0.13
Humana, Inc.	6,402	1,639,744	0.05
IQVIA Holdings, Inc.	9,876	2,226,149	0.07
Labcorp Holdings, Inc.	4,906	1,230,817	0.04
Quest Diagnostics, Inc.	6,416	1,113,369	0.03
UnitedHealth Group, Inc.	49,139	16,221,275	0.50
Universal Health Services, Inc.	3,479	758,492	0.02
<b>Total Health Care Services</b>		<b>32,672,149</b>	<b>1.01</b>
<b>Home Builders (0.17%) (31 December 2024: 0.24%)</b>			
DR Horton, Inc.	14,899	2,145,903	0.07
Lennar Corp. Class A	10,500	1,079,400	0.03
NVR, Inc.	154	1,123,087	0.03
PulteGroup, Inc.	11,081	1,299,358	0.04
<b>Total Home Builders</b>		<b>5,647,748</b>	<b>0.17</b>
<b>Household Products (0.14%) (31 December 2024: 0.20%)</b>			
Avery Dennison Corp.	4,719	858,292	0.03
Church & Dwight Co., Inc.	12,553	1,052,569	0.03
Clorox Co.	7,222	728,194	0.02
Kimberly-Clark Corp.	18,301	1,846,388	0.06
<b>Total Household Products</b>		<b>4,485,443</b>	<b>0.14</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Internet (14.11%) (31 December 2024: 12.86%)</b>			
Airbnb, Inc.	22,814	3,096,316	0.10
Alphabet, Inc. Class A	316,483	99,059,179	3.06
Alphabet, Inc. Class C	266,411	83,599,772	2.58
Amazon.com, Inc.	521,684	120,415,101	3.72
Booking Holdings, Inc.	1,761	9,430,736	0.29
CDW Corp.	6,839	931,472	0.03
DoorDash, Inc.	19,871	4,500,384	0.14
eBay, Inc.	24,887	2,167,658	0.07
Expedia Group, Inc.	6,625	1,876,929	0.06
F5, Inc.	2,708	691,244	0.02
Gen Digital, Inc.	24,291	660,472	0.02
GoDaddy, Inc.	7,863	975,641	0.03
MercadoLibre, Inc.	2,482	4,999,393	0.15
Meta Platforms, Inc.	118,038	77,915,703	2.40
Netflix, Inc.	232,001	21,752,414	0.67
Okta, Inc.	9,441	816,363	0.02
Palo Alto Networks, Inc.	36,479	6,719,432	0.21
Pinterest, Inc.	30,230	782,655	0.02
Reddit, Inc.	5,378	1,236,241	0.04
Robinhood Markets, Inc.	40,248	4,552,049	0.14
Snap, Inc.	62,174	501,744	0.02
Uber Technologies, Inc.	107,623	8,793,875	0.27
VeriSign, Inc.	4,422	1,074,325	0.03
Zillow Group, Inc.	9,272	632,536	0.02
<b>Total Internet</b>		<b>457,181,634</b>	<b>14.11</b>
<b>Iron &amp; Steel (0.13%) (31 December 2024: 0.12%)</b>			
Nucor Corp.	11,524	1,879,680	0.06
Reliance, Inc.	3,378	975,803	0.03
Steel Dynamics, Inc.	7,625	1,292,056	0.04
<b>Total Iron &amp; Steel</b>		<b>4,147,539</b>	<b>0.13</b>
<b>Leisure Time (0.17%) (31 December 2024: 0.16%)</b>			
Carnival Corp.	52,052	1,589,668	0.05
Royal Caribbean Cruises Ltd.	14,002	3,905,438	0.12
<b>Total Leisure Time</b>		<b>5,495,106</b>	<b>0.17</b>
<b>Lodging (0.28%) (31 December 2024: 0.32%)</b>			
Hilton Worldwide Holdings, Inc.	13,176	3,784,806	0.12
Hyatt Hotels Corp.	2,645	424,046	0.01
Las Vegas Sands Corp.	17,103	1,113,234	0.03
Marriott International, Inc.	12,231	3,794,546	0.12
<b>Total Lodging</b>		<b>9,116,632</b>	<b>0.28</b>
<b>Machinery - Diversified (0.63%) (31 December 2024: 0.70%)</b>			
CNH Industrial NV	50,756	467,970	0.02
Deere & Co.	14,048	6,540,327	0.20
Dover Corp.	7,207	1,407,095	0.04
Graco, Inc.	7,970	653,301	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
IDEX Corp.	4,406	784,004	0.03
Ingersoll Rand, Inc.	22,343	1,770,012	0.06
Nordson Corp.	3,230	776,589	0.02
Otis Worldwide Corp.	19,607	1,712,671	0.05
Rockwell Automation, Inc.	6,110	2,377,218	0.07
Westinghouse Air Brake Technologies Corp.	9,396	2,005,576	0.06
Xylem, Inc.	14,120	1,922,862	0.06
<b>Total Machinery - Diversified</b>		<b>20,417,625</b>	<b>0.63</b>
<b>Machinery, Construction &amp; Mining (0.88%) (31 December 2024: 0.59%)</b>			
Bloom Energy Corp.	11,958	1,039,031	0.03
Caterpillar, Inc.	25,439	14,573,240	0.45
GE Vernova, Inc.	14,814	9,681,986	0.30
Vertiv Holdings Co.	19,515	3,161,625	0.10
<b>Total Machinery, Construction &amp; Mining</b>		<b>28,455,882</b>	<b>0.88</b>
<b>Media (0.76%) (31 December 2024: 0.91%)</b>			
Charter Communications, Inc.	5,009	1,045,629	0.03
Comcast Corp.	194,792	5,822,333	0.18
Fox Corp. Class A	13,157	961,382	0.03
Fox Corp. Class B	7,780	505,155	0.01
Liberty Media Corp.-Liberty Formula One	11,759	1,158,379	0.04
News Corp.	19,744	515,713	0.02
Walt Disney Co.	97,841	11,131,371	0.34
Warner Bros Discovery, Inc.	123,672	3,564,227	0.11
<b>Total Media</b>		<b>24,704,189</b>	<b>0.76</b>
<b>Mining (0.31%) (31 December 2024: 0.19%)</b>			
Freeport-McMoRan, Inc.	76,964	3,909,001	0.12
Newmont Corp.	60,829	6,073,776	0.19
<b>Total Mining</b>		<b>9,982,777</b>	<b>0.31</b>
<b>Miscellaneous Manufacturers (0.61%) (31 December 2024: 0.65%)</b>			
3M Co.	29,144	4,665,954	0.14
Axon Enterprise, Inc.	3,897	2,213,223	0.07
Carlisle Cos., Inc.	2,761	883,134	0.03
Illinois Tool Works, Inc.	14,451	3,559,281	0.11
Parker-Hannifin Corp.	6,978	6,133,383	0.19
Teledyne Technologies, Inc.	2,770	1,414,722	0.04
Textron, Inc.	9,029	787,058	0.03
<b>Total Miscellaneous Manufacturers</b>		<b>19,656,755</b>	<b>0.61</b>
<b>Office &amp; Business Equipment (0.02%) (31 December 2024: 0.04%)</b>			
Zebra Technologies Corp.	2,988	725,546	0.02
<b>Total Office &amp; Business Equipment</b>		<b>725,546</b>	<b>0.02</b>
<b>Oil &amp; Gas (2.20%) (31 December 2024: 2.52%)</b>			
Chevron Corp.	104,738	15,963,119	0.49
ConocoPhillips	69,659	6,520,779	0.20
Coterra Energy, Inc.	43,735	1,151,105	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Devon Energy Corp.	32,908	1,205,420	0.04
Diamondback Energy, Inc.	9,923	1,491,725	0.05
EOG Resources, Inc.	29,254	3,071,963	0.09
EQT Corp.	31,937	1,711,823	0.05
Expand Energy Corp.	11,247	1,241,219	0.04
Exxon Mobil Corp.	232,454	27,973,514	0.86
Marathon Petroleum Corp.	16,615	2,702,097	0.08
Occidental Petroleum Corp.	41,105	1,690,238	0.05
Phillips 66	22,030	2,842,751	0.09
Texas Pacific Land Corp.	3,408	978,846	0.03
Valero Energy Corp.	17,918	2,916,871	0.09
<b>Total Oil &amp; Gas</b>		<b>71,461,470</b>	<b>2.20</b>
<b>Oil &amp; Gas Services (0.21%) (31 December 2024: 0.23%)</b>			
Baker Hughes Co.	54,196	2,468,086	0.08
Halliburton Co.	42,187	1,192,205	0.04
SLB Ltd.	80,088	3,073,777	0.09
<b>Total Oil &amp; Gas Services</b>		<b>6,734,068</b>	<b>0.21</b>
<b>Packaging &amp; Containers (0.11%) (31 December 2024: 0.17%)</b>			
Arcor PLC (US listed)	113,802	949,109	0.03
Ball Corp.	11,673	618,319	0.02
Packaging Corp. of America	5,292	1,091,369	0.03
Smurfit WestRock PLC (US listed)	26,704	1,032,643	0.03
<b>Total Packaging &amp; Containers</b>		<b>3,691,440</b>	<b>0.11</b>
<b>Pharmaceuticals (4.73%) (31 December 2024: 4.29%)</b>			
AbbVie, Inc.	96,021	21,939,838	0.68
Becton Dickinson & Co.	15,457	2,999,740	0.09
Bristol-Myers Squibb Co.	110,085	5,937,985	0.18
Cardinal Health, Inc.	12,614	2,592,177	0.08
Cencora, Inc.	9,678	3,268,744	0.10
Cigna Group	14,959	4,117,166	0.13
CVS Health Corp.	69,430	5,509,965	0.17
Dexcom, Inc.	22,504	1,493,590	0.05
Eli Lilly & Co.	43,754	47,021,549	1.45
Johnson & Johnson	131,012	27,112,933	0.84
McKesson Corp.	6,803	5,580,433	0.17
Merck & Co., Inc.	135,569	14,269,993	0.44
Neurocrine Biosciences, Inc.	5,876	833,393	0.02
Pfizer, Inc.	308,087	7,671,366	0.24
Zoetis, Inc.	23,013	2,895,496	0.09
<b>Total Pharmaceuticals</b>		<b>153,244,368</b>	<b>4.73</b>
<b>Pipelines (0.43%) (31 December 2024: 0.51%)</b>			
Cheniere Energy, Inc.	12,546	2,438,817	0.08
Kinder Morgan, Inc.	109,268	3,003,777	0.09
ONEOK, Inc.	34,070	2,504,145	0.08
Targa Resources Corp.	11,268	2,078,946	0.06
Williams Cos., Inc.	65,959	3,964,796	0.12
<b>Total Pipelines</b>		<b>13,990,481</b>	<b>0.43</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Private Equity (0.35%) (31 December 2024: 0.44%)</b>			
Blackstone, Inc.	39,645	6,110,880	0.19
Carlyle Group, Inc.	13,598	803,778	0.02
KKR & Co., Inc.	34,885	4,447,140	0.14
<b>Total Private Equity</b>		<b>11,361,798</b>	<b>0.35</b>
<b>Real Estate (0.13%) (31 December 2024: 0.13%)</b>			
CBRE Group, Inc.	16,491	2,651,588	0.08
CoStar Group, Inc.	23,488	1,579,333	0.05
<b>Total Real Estate</b>		<b>4,230,921</b>	<b>0.13</b>
<b>Real Estate Investment Trusts (1.74%) (31 December 2024: 2.04%)</b>			
Alexandria Real Estate Equities, Inc.	9,127	446,675	0.01
American Homes 4 Rent	16,316	523,744	0.02
American Tower Corp.	25,557	4,487,042	0.14
Annaly Capital Management, Inc.	30,069	672,343	0.02
AvalonBay Communities, Inc.	8,286	1,502,335	0.05
BXP, Inc.	8,925	602,259	0.02
Crown Castle, Inc.	23,662	2,102,842	0.06
Digital Realty Trust, Inc.	18,201	2,815,877	0.09
Equinix, Inc.	5,295	4,056,817	0.13
Equity LifeStyle Properties, Inc.	8,151	494,032	0.02
Equity Residential	17,368	1,094,879	0.03
Essex Property Trust, Inc.	3,726	975,020	0.03
Extra Space Storage, Inc.	11,210	1,459,766	0.04
Gaming & Leisure Properties, Inc.	13,678	611,270	0.02
Healthpeak Properties, Inc.	44,162	710,125	0.02
Invitation Homes, Inc.	31,539	876,469	0.03
Iron Mountain, Inc.	15,705	1,302,730	0.04
Kimco Realty Corp.	36,653	742,956	0.02
Mid-America Apartment Communities, Inc.	6,941	964,174	0.03
Prologis, Inc.	50,394	6,433,298	0.20
Public Storage	8,614	2,235,333	0.07
Realty Income Corp.	49,900	2,812,863	0.09
Regency Centers Corp.	7,973	550,376	0.02
SBA Communications Corp.	5,741	1,110,482	0.03
Simon Property Group, Inc.	17,956	3,323,835	0.10
Sun Communities, Inc.	7,421	919,536	0.03
UDR, Inc.	16,706	612,776	0.02
Ventas, Inc.	25,781	1,994,934	0.06
VICI Properties, Inc.	59,920	1,684,950	0.05
Welltower, Inc.	35,440	6,578,018	0.20
Weyerhaeuser Co.	40,577	961,269	0.03
WP Carey, Inc.	9,932	639,224	0.02
<b>Total Real Estate Investment Trusts</b>		<b>56,298,249</b>	<b>1.74</b>
<b>Retail (4.20%) (31 December 2024: 4.77%)</b>			
AutoZone, Inc.	923	3,130,355	0.10
Best Buy Co., Inc.	10,557	706,580	0.02
Burlington Stores, Inc.	3,847	1,111,206	0.03
Carvana Co.	6,550	2,764,231	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Chipotle Mexican Grill, Inc.	71,808	2,656,896	0.08
Costco Wholesale Corp.	24,059	20,747,038	0.64
Darden Restaurants, Inc.	6,105	1,123,442	0.03
Dick's Sporting Goods, Inc.	3,488	690,519	0.02
Dollar General Corp.	11,387	1,511,852	0.05
Dollar Tree, Inc.	11,106	1,366,149	0.04
Domino's Pizza, Inc.	2,055	856,565	0.03
Ferguson Enterprises, Inc.	10,917	2,430,452	0.07
Genuine Parts Co.	6,830	839,817	0.03
Home Depot, Inc.	54,094	18,613,746	0.57
Lowe's Cos., Inc.	30,539	7,364,785	0.23
Lululemon Athletica, Inc.	6,141	1,276,161	0.04
McDonald's Corp.	38,754	11,844,385	0.37
O'Reilly Automotive, Inc.	45,234	4,125,793	0.13
Ross Stores, Inc.	17,208	3,099,849	0.10
Starbucks Corp.	61,073	5,142,957	0.16
Target Corp.	26,124	2,553,621	0.08
TJX Cos., Inc.	59,857	9,194,634	0.28
Tractor Supply Co.	28,256	1,413,083	0.04
Ulta Beauty, Inc.	2,401	1,452,629	0.04
Walmart, Inc.	238,588	26,581,089	0.82
Williams-Sonoma, Inc.	7,214	1,288,348	0.04
Yum! Brands, Inc.	15,100	2,284,328	0.07
<b>Total Retail</b>		<b>136,170,510</b>	<b>4.20</b>

**Semiconductors (13.87%) (31 December 2024: 11.14%)**

Advanced Micro Devices, Inc.	87,915	18,827,876	0.58
Analog Devices, Inc.	26,625	7,220,700	0.22
Applied Materials, Inc.	43,558	11,193,970	0.35
Astera Labs, Inc.	6,999	1,164,354	0.04
Broadcom, Inc.	243,704	84,345,954	2.60
Entegris, Inc.	8,804	741,737	0.02
Intel Corp.	243,522	8,985,962	0.28
KLA Corp.	7,151	8,689,037	0.27
Lam Research Corp.	69,190	11,843,944	0.37
Marvell Technology, Inc.	47,116	4,003,918	0.12
Microchip Technology, Inc.	29,201	1,860,688	0.06
Micron Technology, Inc.	60,484	17,262,738	0.53
Monolithic Power Systems, Inc.	2,654	2,405,479	0.07
NVIDIA Corp.	1,322,059	246,564,003	7.61
NXP Semiconductors NV	13,516	2,933,783	0.09
ON Semiconductor Corp.	23,352	1,264,511	0.04
QUALCOMM, Inc.	57,852	9,895,585	0.30
Teradyne, Inc.	8,946	1,731,588	0.05
Texas Instruments, Inc.	49,983	8,671,551	0.27
<b>Total Semiconductors</b>		<b>449,607,378</b>	<b>13.87</b>

**Shipbuilding (Nil) (31 December 2024: 0.02%)****Software (10.55%) (31 December 2024: 11.06%)**

Adobe, Inc.	22,811	7,983,622	0.25
AppLovin Corp.	12,729	8,577,055	0.26

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Atlassian Corp.	9,374	1,519,900	0.05
Autodesk, Inc.	11,845	3,506,238	0.11
Bentley Systems, Inc.	9,429	359,858	0.01
Broadridge Financial Solutions, Inc.	6,919	1,544,113	0.05
Cadence Design Systems, Inc.	14,593	4,561,480	0.14
Cloudflare, Inc.	17,043	3,360,027	0.10
CoreWeave, Inc.	9,416	674,280	0.02
Datadog, Inc.	16,043	2,181,688	0.07
Docusign, Inc.	10,126	692,618	0.02
Dynatrace, Inc.	15,475	670,687	0.02
Electronic Arts, Inc.	12,799	2,615,220	0.08
Fair Isaac Corp.	1,350	2,282,337	0.07
Fidelity National Information Services, Inc.	29,375	1,952,262	0.06
Fiserv, Inc.	29,466	1,979,231	0.06
HubSpot, Inc.	2,802	1,124,443	0.03
Intuit, Inc.	15,329	10,154,236	0.31
IonQ, Inc.	16,375	734,746	0.02
Jack Henry & Associates, Inc.	4,354	794,518	0.02
Microsoft Corp.	384,084	185,750,704	5.73
MongoDB, Inc.	4,239	1,779,066	0.06
MSCI, Inc.	4,328	2,483,103	0.08
Nutanix, Inc.	14,186	733,274	0.02
Oracle Corp.	92,370	18,003,837	0.56
Palantir Technologies, Inc.	124,034	22,047,043	0.68
Paychex, Inc.	17,553	1,969,096	0.06
Paycom Software, Inc.	2,986	475,849	0.01
PTC, Inc.	6,995	1,218,599	0.04
ROBLOX Corp.	31,020	2,513,551	0.08
Roper Technologies, Inc.	5,927	2,638,286	0.08
Salesforce, Inc.	52,319	13,859,826	0.43
Samsara, Inc.	15,883	563,052	0.02
ServiceNow, Inc.	56,800	8,701,192	0.27
Snowflake, Inc.	17,452	3,828,271	0.12
SS&C Technologies Holdings, Inc.	11,786	1,030,332	0.03
Strategy, Inc.	14,202	2,157,994	0.07
Synopsys, Inc.	9,934	4,666,198	0.14
Take-Two Interactive Software, Inc.	10,161	2,601,521	0.08
Twilio, Inc.	7,814	1,111,463	0.03
Tyler Technologies, Inc.	2,465	1,118,987	0.03
Veeva Systems, Inc.	8,178	1,825,575	0.06
Workday, Inc.	11,563	2,483,501	0.08
Zoom Communications, Inc.	13,409	1,157,063	0.04
<b>Total Software</b>		<b>341,985,942</b>	<b>10.55</b>
<b>Telecommunications (1.84%) (31 December 2024: 1.81%)</b>			
Arista Networks, Inc.	57,799	7,573,403	0.23
AT&T, Inc.	391,267	9,719,072	0.30
Ciena Corp.	6,811	1,592,889	0.05
Cisco Systems, Inc.	216,133	16,648,725	0.51
Corning, Inc.	42,760	3,744,066	0.12
Credo Technology Group Holding Ltd.	7,951	1,144,069	0.04
EchoStar Corp.	7,396	803,945	0.03
Motorola Solutions, Inc.	9,340	3,580,209	0.11

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
T-Mobile U.S., Inc.	27,524	5,588,473	0.17
Verizon Communications, Inc.	225,966	9,203,595	0.28
<b>Total Telecommunications</b>		<b>59,598,446</b>	<b>1.84</b>
<b>Transportation (0.82%) (31 December 2024: 0.96%)</b>			
CH Robinson Worldwide, Inc.	6,981	1,122,266	0.04
CSX Corp.	100,203	3,632,359	0.11
Expeditors International of Washington, Inc.	7,098	1,057,673	0.03
FedEx Corp.	12,345	3,565,977	0.11
JB Hunt Transport Services, Inc.	3,904	758,703	0.02
Norfolk Southern Corp.	12,416	3,584,747	0.11
Old Dominion Freight Line, Inc.	10,534	1,651,731	0.05
Union Pacific Corp.	32,194	7,447,116	0.23
United Parcel Service, Inc.	38,453	3,814,153	0.12
<b>Total Transportation</b>		<b>26,634,725</b>	<b>0.82</b>
<b>Utilities - Electric (2.07%) (31 December 2024: 2.09%)</b>			
Alliant Energy Corp.	13,500	877,635	0.03
Ameren Corp.	13,630	1,361,092	0.04
American Electric Power Co., Inc.	28,941	3,337,187	0.10
CenterPoint Energy, Inc.	36,087	1,383,576	0.04
CMS Energy Corp.	17,039	1,191,537	0.04
Consolidated Edison, Inc.	20,253	2,011,528	0.06
Constellation Energy Corp.	16,928	5,980,154	0.19
Dominion Energy, Inc.	46,148	2,703,811	0.08
DTE Energy Co.	12,043	1,553,306	0.05
Duke Energy Corp.	43,224	5,066,285	0.16
Edison International	19,921	1,195,658	0.04
Entergy Corp.	24,711	2,284,038	0.07
Eversource Energy	12,292	891,047	0.03
Eversource Energy	20,347	1,369,963	0.04
Exelon Corp.	56,257	2,452,243	0.08
FirstEnergy Corp.	27,228	1,218,998	0.04
NextEra Energy, Inc.	112,719	9,049,081	0.28
NRG Energy, Inc.	10,595	1,687,148	0.05
Oklo, Inc.	6,121	439,243	0.01
PG&E Corp.	119,594	1,921,876	0.06
PPL Corp.	37,887	1,326,803	0.04
Public Service Enterprise Group, Inc.	27,138	2,179,181	0.07
Sempra	34,770	3,069,843	0.10
Southern Co.	60,150	5,245,080	0.16
Vistra Corp.	18,731	3,021,872	0.09
WEC Energy Group, Inc.	16,623	1,753,062	0.05
Xcel Energy, Inc.	31,888	2,355,248	0.07
<b>Total Utilities - Electric</b>		<b>66,926,495</b>	<b>2.07</b>
<b>Utilities - Electric &amp; Gas (0.08%) (31 December 2024: 0.07%)</b>			
Atmos Energy Corp.	8,840	1,481,849	0.05
NiSource, Inc.	25,726	1,074,318	0.03
<b>Total Utilities - Electric &amp; Gas</b>		<b>2,556,167</b>	<b>0.08</b>

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
<b>Water (0.06%) (31 December 2024: 0.07%)</b>					
American Water Works Co., Inc.	11,422	1,490,571	0.05		
Essential Utilities, Inc.	13,360	512,490	0.01		
<b>Total Water</b>		<b>2,003,061</b>	<b>0.06</b>		
<b>Total Common Stocks</b>		<b>3,235,131,596</b>	<b>99.84</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures Contracts ((0.00%)) (31 December 2024: (0.00%))</b>					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2026	UBS AG	5,200,738	15	(31,363)	(0.00)
Unrealised (loss) on futures contracts				<b>(31,363)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>				<b>(31,363)</b>	<b>(0.00)</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>3,235,100,233</b>	<b>99.84</b>
<b>Other net assets</b>				<b>5,282,959</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>				<b>3,240,383,192</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.83
Other Current Assets					0.17
					<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Small Cap Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.04%) (31 December 2024: 0.05%)</b>			
Clear Channel Outdoor Holdings, Inc.	23,028	50,892	0.02
Stagwell, Inc.	12,751	62,352	0.02
<b>Total Advertising</b>		<b>113,244</b>	<b>0.04</b>
<b>Aerospace &amp; Defense (1.91%) (31 December 2024: 1.49%)</b>			
AAR Corp.	4,186	346,559	0.12
Curtiss-Wright Corp.	4,015	2,213,349	0.74
Hexcel Corp.	8,536	630,811	0.21
Kratos Defense & Security Solutions, Inc.	17,994	1,365,925	0.46
Mercury Systems, Inc.	5,728	418,201	0.14
Moog, Inc.	2,978	725,292	0.24
<b>Total Aerospace &amp; Defense</b>		<b>5,700,137</b>	<b>1.91</b>
<b>Agriculture (0.36%) (31 December 2024: 0.39%)</b>			
Andersons, Inc.	3,576	190,136	0.06
Darling Ingredients, Inc.	16,998	611,928	0.21
Fresh Del Monte Produce, Inc.	4,104	146,225	0.05
Vital Farms, Inc.	3,602	115,048	0.04
<b>Total Agriculture</b>		<b>1,063,337</b>	<b>0.36</b>
<b>Airlines (0.07%) (31 December 2024: 0.08%)</b>			
Alaska Air Group, Inc.	2,941	147,932	0.05
JetBlue Airways Corp.	11,021	50,146	0.02
<b>Total Airlines</b>		<b>198,078</b>	<b>0.07</b>
<b>Auto Manufacturers (Nil) (31 December 2024: 0.04%)</b>			
<b>Auto Parts &amp; Equipment (1.19%) (31 December 2024: 1.02%)</b>			
Allison Transmission Holdings, Inc.	8,903	871,604	0.29
BorgWarner, Inc.	23,140	1,042,689	0.35
Dana, Inc.	12,991	308,666	0.10
Douglas Dynamics, Inc.	2,366	77,250	0.03
Gentherm, Inc.	3,429	124,713	0.04
Lear Corp.	5,611	643,020	0.21
Standard Motor Products, Inc.	2,200	81,070	0.03
Visteon Corp.	2,876	273,508	0.09
XPEL, Inc.	2,780	138,750	0.05
<b>Total Auto Parts &amp; Equipment</b>		<b>3,561,270</b>	<b>1.19</b>
<b>Banks (6.87%) (31 December 2024: 7.85%)</b>			
Amalgamated Financial Corp.	1,865	59,736	0.02
Ameris Bancorp	6,787	504,071	0.17
Associated Banc-Corp.	18,119	466,747	0.16
Atlantic Union Bankshares Corp.	15,115	533,560	0.18
Bancorp, Inc.	4,768	321,935	0.11

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Bank of Hawaii Corp.	4,028	275,394	0.09
Bank OZK	11,475	528,080	0.18
BankUnited, Inc.	7,803	347,780	0.12
Banner Corp.	3,516	220,313	0.07
BOK Financial Corp.	2,312	273,880	0.09
Cadence Bank	19,758	846,434	0.28
Camden National Corp.	1,798	77,997	0.03
Central Pacific Financial Corp.	2,873	89,523	0.03
Columbia Banking System, Inc.	32,120	897,756	0.30
Comerica, Inc.	13,655	1,187,030	0.40
Commerce Bancshares, Inc.	14,021	733,836	0.24
Community Financial System, Inc.	5,472	314,312	0.10
CVB Financial Corp.	13,935	259,191	0.09
East West Bancorp, Inc.	14,737	1,656,291	0.55
Enterprise Financial Services Corp.	3,948	213,192	0.07
First BanCorp	16,755	347,331	0.12
First Financial Bancorp	11,259	281,702	0.09
First Hawaiian, Inc.	12,988	328,596	0.11
FNB Corp.	38,871	664,697	0.22
Fulton Financial Corp.	20,132	389,154	0.13
Glacier Bancorp, Inc.	13,846	609,916	0.20
Hancock Whitney Corp.	9,190	585,219	0.20
Hanmi Financial Corp.	2,877	77,765	0.03
Independent Bank Corp.	5,288	386,447	0.13
Independent Bank Corp./MI	2,359	76,738	0.03
NBT Bancorp, Inc.	5,670	235,418	0.08
Old National Bancorp	38,084	849,656	0.28
Pathward Financial, Inc.	2,452	174,092	0.06
Renasant Corp.	10,116	356,286	0.12
S&T Bancorp, Inc.	4,192	164,955	0.05
Southstate Bank Corp.	10,818	1,018,082	0.34
UMB Financial Corp.	8,037	924,576	0.31
United Bankshares, Inc.	14,914	572,698	0.19
Valley National Bancorp	52,896	617,825	0.21
Walker & Dunlop, Inc.	3,730	224,360	0.07
Western Alliance Bancorp	11,153	937,633	0.31
Zions Bancorp NA	15,684	918,141	0.31
<b>Total Banks</b>		<b>20,548,345</b>	<b>6.87</b>

**Biotechnology (3.08%) (31 December 2024: 2.85%)**

Arcutis Biotherapeutics, Inc.	11,630	337,735	0.11
Biohaven Ltd.	11,728	132,409	0.04
Celldex Therapeutics, Inc.	6,086	165,296	0.06
Certara, Inc.	13,465	118,627	0.04
Crinetics Pharmaceuticals, Inc.	9,423	438,641	0.15
Cytokinetics, Inc.	11,986	761,590	0.25
Denali Therapeutics, Inc.	14,475	238,982	0.08
Dynavax Technologies Corp.	10,496	161,431	0.05
Edgewise Therapeutics, Inc.	5,909	146,632	0.05
Geron Corp.	60,255	79,537	0.03
Guardant Health, Inc.	11,970	1,222,616	0.41
Ideaya Biosciences, Inc.	8,181	282,817	0.09
Intellia Therapeutics, Inc.	10,480	94,215	0.03
Ionis Pharmaceuticals, Inc.	16,094	1,273,196	0.43

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Kymera Therapeutics, Inc.	4,993	388,505	0.13
Mind Medicine MindMed, Inc.	8,201	109,811	0.04
Moderna, Inc.	37,382	1,102,395	0.37
MoonLake Immunotherapeutics	3,965	52,259	0.02
Myriad Genetics, Inc.	10,971	67,472	0.02
NeoGenomics, Inc.	13,768	161,912	0.05
Nurix Therapeutics, Inc.	8,315	157,736	0.05
Nuvation Bio, Inc.	24,041	215,407	0.07
Relay Therapeutics, Inc.	13,649	115,470	0.04
Sarepta Therapeutics, Inc.	10,602	228,155	0.08
Vera Therapeutics, Inc.	4,090	207,118	0.07
Veracyte, Inc.	8,279	348,546	0.12
Viridian Therapeutics, Inc.	7,197	223,972	0.07
Xenon Pharmaceuticals, Inc.	6,349	284,562	0.10
Zymeworks, Inc.	3,587	94,446	0.03
<b>Total Biotechnology</b>		<b>9,211,490</b>	<b>3.08</b>

**Building & Construction Materials (1.91%) (31 December 2024: 1.97%)**

AAON, Inc.	7,426	566,232	0.19
American Woodmark Corp.	1,435	77,347	0.03
Armstrong World Industries, Inc.	4,658	890,144	0.30
Boise Cascade Co.	4,019	295,798	0.10
Fortune Brands Innovations, Inc.	12,739	637,205	0.21
Gibraltar Industries, Inc.	3,152	155,835	0.05
Hayward Holdings, Inc.	23,523	363,433	0.12
Knife River Corp.	6,138	431,808	0.14
Louisiana-Pacific Corp.	6,530	527,363	0.18
Modine Manufacturing Co.	5,333	712,009	0.24
SPX Technologies, Inc.	5,196	1,039,512	0.35
<b>Total Building &amp; Construction Materials</b>		<b>5,696,686</b>	<b>1.91</b>

**Chemicals (1.37%) (31 December 2024: 1.89%)**

Avient Corp.	9,529	297,686	0.10
Axalta Coating Systems Ltd.	23,292	752,566	0.25
Balchem Corp.	3,350	513,756	0.17
Element Solutions, Inc.	24,280	606,757	0.20
FMC Corp.	13,003	180,351	0.06
Hawkins, Inc.	2,083	295,911	0.10
HB Fuller Co.	5,897	350,636	0.12
Innospec, Inc.	2,829	216,532	0.07
Minerals Technologies, Inc.	3,466	211,253	0.07
Rogers Corp.	1,759	161,072	0.05
Sensient Technologies Corp.	3,774	354,567	0.12
Stepan Co.	2,333	110,491	0.04
Tronox Holdings PLC	12,705	52,980	0.02
<b>Total Chemicals</b>		<b>4,104,558</b>	<b>1.37</b>

**Commercial Services (3.56%) (31 December 2024: 4.55%)**

ABM Industries, Inc.	6,417	271,439	0.09
ADT, Inc.	58,193	469,618	0.16
Alarm.com Holdings, Inc.	4,750	242,345	0.08
AMN Healthcare Services, Inc.	3,802	59,920	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Avis Budget Group, Inc.	1,845	236,750	0.08
Bright Horizons Family Solutions, Inc.	6,105	619,047	0.21
Clarivate PLC	31,643	105,688	0.04
Coursera, Inc.	13,940	102,598	0.03
EVERTEC, Inc.	7,066	205,550	0.07
First Advantage Corp.	8,997	130,726	0.04
FTI Consulting, Inc.	3,481	594,659	0.20
GXO Logistics, Inc.	12,168	640,524	0.21
H&R Block, Inc.	13,689	596,567	0.20
Herc Holdings, Inc.	3,318	492,325	0.17
ICF International, Inc.	2,131	181,774	0.06
John Wiley & Sons, Inc.	4,389	134,435	0.05
KinderCare Learning Cos., Inc.	1,706	7,370	0.00
Korn Ferry	5,606	370,108	0.12
LiveRamp Holdings, Inc.	6,801	199,745	0.07
MarketAxess Holdings, Inc.	3,988	722,825	0.24
Morningstar, Inc.	2,721	591,301	0.20
PROG Holdings, Inc.	4,174	123,091	0.04
Progyny, Inc.	8,671	222,671	0.07
Robert Half, Inc.	11,097	301,396	0.10
Service Corp. International	14,952	1,165,807	0.39
Stride, Inc.	4,529	294,068	0.10
TriNet Group, Inc.	3,404	201,279	0.07
Upbound Group, Inc.	5,447	95,649	0.03
Valvoline, Inc.	12,986	377,373	0.13
WEX, Inc.	3,499	521,281	0.17
WillScot Holdings Corp.	19,078	359,239	0.12
<b>Total Commercial Services</b>		<b>10,637,168</b>	<b>3.56</b>

**Computers (3.15%) (31 December 2024: 1.73%)**

ASGN, Inc.	4,784	230,445	0.08
Cricut, Inc.	5,811	28,764	0.01
D-Wave Quantum, Inc.	36,240	947,678	0.32
DXC Technology Co.	19,702	288,637	0.10
EPAM Systems, Inc.	5,962	1,221,495	0.41
ExlService Holdings, Inc.	17,127	726,870	0.24
Genpact Ltd.	17,420	814,908	0.27
Insight Enterprises, Inc.	3,059	249,217	0.08
KBR, Inc.	13,432	539,966	0.18
Kyndryl Holdings, Inc.	24,945	662,541	0.22
Lumentum Holdings, Inc.	7,560	2,786,541	0.93
NCR Voyix Corp.	13,484	137,537	0.04
NextNav, Inc.	8,438	140,408	0.05
OneSpan, Inc.	3,745	48,086	0.02
PAR Technology Corp.	4,461	161,845	0.05
Tenable Holdings, Inc.	12,868	302,784	0.10
V2X, Inc.	2,542	138,666	0.05
<b>Total Computers</b>		<b>9,426,388</b>	<b>3.15</b>

**Consumer Durables & Apparels (1.06%) (31 December 2024: 2.30%)**

Capri Holdings Ltd.	12,421	303,072	0.10
Carter's, Inc.	3,852	124,920	0.04
Columbia Sportswear Co.	2,908	160,202	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Crocs, Inc.	5,873	502,259	0.17
Kontoor Brands, Inc.	5,675	346,686	0.12
Levi Strauss & Co.	10,313	213,891	0.07
Oxford Industries, Inc.	1,359	46,478	0.01
PVH Corp.	5,230	350,514	0.12
Steven Madden Ltd.	7,792	324,459	0.11
VF Corp.	35,716	645,748	0.22
Wolverine World Wide, Inc.	8,331	151,208	0.05
<b>Total Consumer Durables &amp; Apparels</b>		<b>3,169,437</b>	<b>1.06</b>
<b>Cosmetics &amp; Personal Care (0.13%) (31 December 2024: 0.21%)</b>			
Coty, Inc.	41,700	128,436	0.04
Edgewell Personal Care Co.	4,290	73,144	0.02
Perrigo Co. PLC	14,179	197,372	0.07
<b>Total Cosmetics &amp; Personal Care</b>		<b>398,952</b>	<b>0.13</b>
<b>Distribution &amp; Wholesale (1.41%) (31 December 2024: 1.30%)</b>			
Core & Main, Inc.	20,257	1,052,757	0.35
Gold.com, Inc.	1,689	57,511	0.02
OPENLANE, Inc.	11,335	337,556	0.11
Resideo Technologies, Inc.	13,987	491,223	0.17
Rush Enterprises, Inc.	6,510	351,149	0.12
Rush Enterprises, Inc. Class B	541	30,437	0.01
SiteOne Landscape Supply, Inc.	4,853	604,490	0.20
WESCO International, Inc.	5,256	1,285,828	0.43
<b>Total Distribution &amp; Wholesale</b>		<b>4,210,951</b>	<b>1.41</b>
<b>Diversified Financial Services (3.46%) (31 December 2024: 2.99%)</b>			
Affiliated Managers Group, Inc.	2,981	859,363	0.29
Ally Financial, Inc.	29,630	1,341,944	0.45
Artisan Partners Asset Management, Inc.	7,164	291,861	0.10
Bread Financial Holdings, Inc.	5,039	373,037	0.12
Burford Capital Ltd.	20,298	181,058	0.06
Encore Capital Group, Inc.	2,512	136,527	0.05
Janus Henderson Group PLC	13,268	631,159	0.21
Lazard, Inc.	9,980	484,629	0.16
Moelis & Co.	8,060	554,045	0.19
OneMain Holdings, Inc.	12,668	855,724	0.29
PennyMac Financial Services, Inc.	3,149	415,164	0.14
PJT Partners, Inc.	2,442	408,302	0.14
PRA Group, Inc.	3,609	63,843	0.02
Radian Group, Inc.	14,671	528,009	0.18
SLM Corp.	21,478	581,196	0.19
Stifel Financial Corp.	10,869	1,361,016	0.45
Voya Financial, Inc.	10,311	768,066	0.26
Western Union Co.	33,591	312,732	0.10
WisdomTree, Inc.	15,083	183,866	0.06
<b>Total Diversified Financial Services</b>		<b>10,331,541</b>	<b>3.46</b>
<b>Electrical Components &amp; Equipment (1.08%) (31 December 2024: 1.20%)</b>			
Acuity, Inc.	3,280	1,180,931	0.39
Belden, Inc.	4,151	483,799	0.16

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Energizer Holdings, Inc.	6,437	128,032	0.04
Littelfuse, Inc.	2,666	674,285	0.23
Novanta, Inc.	3,687	438,716	0.15
Powell Industries, Inc.	1,023	326,112	0.11
<b>Total Electrical Components &amp; Equipment</b>		<b>3,231,875</b>	<b>1.08</b>

**Electronics (2.98%) (31 December 2024: 3.38%)**

Advanced Energy Industries, Inc.	4,016	840,830	0.28
Arrow Electronics, Inc.	5,449	600,371	0.20
Atkore, Inc.	3,523	222,830	0.07
Avnet, Inc.	8,605	413,728	0.14
Badger Meter, Inc.	3,075	536,311	0.18
Benchmark Electronics, Inc.	3,571	152,696	0.05
Brady Corp.	4,757	372,806	0.13
CTS Corp.	2,910	124,752	0.04
ESCO Technologies, Inc.	2,735	534,392	0.18
Itron, Inc.	4,935	458,264	0.15
Knowles Corp.	9,157	196,234	0.07
nVent Electric PLC	17,140	1,747,766	0.59
Plexus Corp.	2,860	420,420	0.14
Sensata Technologies Holding PLC	15,356	511,201	0.17
TD SYNEX Corp.	7,824	1,175,400	0.39
Vontier Corp.	15,877	590,308	0.20
<b>Total Electronics</b>		<b>8,898,309</b>	<b>2.98</b>

**Energy - Alternate Sources (0.52%) (31 December 2024: 0.30%)**

Array Technologies, Inc.	16,332	150,581	0.05
Enphase Energy, Inc.	14,254	456,842	0.15
Plug Power, Inc.	119,254	234,931	0.08
SolarEdge Technologies, Inc.	6,079	175,379	0.06
Sunrun, Inc.	24,775	455,860	0.15
XPLR Infrastructure LP	8,817	88,170	0.03
<b>Total Energy - Alternate Sources</b>		<b>1,561,763</b>	<b>0.52</b>

**Engineering & Construction (2.14%) (31 December 2024: 2.41%)**

Arcosa, Inc.	5,110	543,295	0.18
Frontdoor, Inc.	7,657	441,732	0.15
Granite Construction, Inc.	4,679	539,723	0.18
Great Lakes Dredge & Dock Corp.	7,231	94,871	0.03
MasTec, Inc.	6,724	1,461,596	0.49
MYR Group, Inc.	1,624	354,844	0.12
Primoris Services Corp.	5,720	710,081	0.24
Sterling Infrastructure, Inc.	3,252	995,860	0.33
TopBuild Corp.	3,001	1,251,987	0.42
<b>Total Engineering &amp; Construction</b>		<b>6,393,989</b>	<b>2.14</b>

**Entertainment (1.00%) (31 December 2024: 1.58%)**

Atlanta Braves Holdings, Inc.	4,701	185,454	0.06
Atlanta Braves Holdings, Inc. Class A	897	38,114	0.01
Cinemark Holdings, Inc.	10,908	253,502	0.08
IMAX Corp.	4,699	173,675	0.06
Marriott Vacations Worldwide Corp.	3,092	178,378	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
TKO Group Holdings, Inc.	7,444	1,555,796	0.52
United Parks & Resorts, Inc.	3,187	115,688	0.04
Vail Resorts, Inc.	3,754	498,531	0.17
<b>Total Entertainment</b>		<b>2,999,138</b>	<b>1.00</b>

**Environmental Control (0.03%) (31 December 2024: 0.03%)**

Energy Recovery, Inc.	6,000	80,940	0.03
<b>Total Environmental Control</b>		<b>80,940</b>	<b>0.03</b>

**Food (2.51%) (31 December 2024: 2.05%)**

Aramark	28,349	1,044,945	0.35
Campbell's Co.	21,038	586,331	0.20
Chefs' Warehouse, Inc.	3,656	227,878	0.08
Conagra Brands, Inc.	51,365	889,131	0.30
Flowers Foods, Inc.	20,911	227,512	0.08
Grocery Outlet Holding Corp.	10,755	108,626	0.04
Ingredion, Inc.	6,937	764,874	0.25
Lamb Weston Holdings, Inc.	14,188	594,336	0.20
Mission Produce, Inc.	4,286	49,718	0.02
Natural Grocers by Vitamin Cottage, Inc.	661	16,558	0.00
Sprouts Farmers Market, Inc.	10,555	840,917	0.28
TreeHouse Foods, Inc.	4,990	117,714	0.04
U.S. Foods Holding Corp.	24,051	1,811,522	0.60
United Natural Foods, Inc.	6,330	213,131	0.07
<b>Total Food</b>		<b>7,493,193</b>	<b>2.51</b>

**Forest Products & Paper (Nil) (31 December 2024: 0.01%)**

**Full Line Insurance (5.33%) (31 December 2024: 5.38%)**

Assurant, Inc.	5,352	1,289,029	0.43
Assured Guaranty Ltd.	4,860	436,768	0.15
Axis Capital Holdings Ltd.	8,468	906,838	0.30
Baldwin Insurance Group, Inc.	7,704	185,127	0.06
CNO Financial Group, Inc.	10,133	430,349	0.14
Essent Group Ltd.	10,496	682,345	0.23
First American Financial Corp.	11,002	675,963	0.23
Hanover Insurance Group, Inc.	3,774	689,774	0.23
Horace Mann Educators Corp.	4,221	194,926	0.06
Jackson Financial, Inc.	7,373	786,330	0.26
Lincoln National Corp.	18,061	804,256	0.27
MGIC Investment Corp.	24,948	728,982	0.24
NMI Holdings, Inc.	8,358	340,923	0.11
Old Republic International Corp.	25,201	1,150,175	0.38
Palomar Holdings, Inc.	2,849	383,931	0.13
Primerica, Inc.	3,462	894,442	0.30
ProAssurance Corp.	5,673	137,062	0.05
Reinsurance Group of America, Inc.	6,985	1,421,168	0.48
RLI Corp.	8,786	562,128	0.19
Ryan Specialty Holdings, Inc.	11,392	588,169	0.20
Selective Insurance Group, Inc.	6,441	538,919	0.18
Stewart Information Services Corp.	3,014	211,764	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Unum Group	17,245	1,336,488	0.45
White Mountains Insurance Group Ltd.	269	558,990	0.19
<b>Total Full Line Insurance</b>		<b>15,934,846</b>	<b>5.33</b>
<b>Hand &amp; Machine Tools (0.59%) (31 December 2024: 0.75%)</b>			
Enerpac Tool Group Corp.	5,741	219,536	0.07
Franklin Electric Co., Inc.	3,930	375,433	0.13
Kennametal, Inc.	7,662	217,677	0.07
Regal Rexnord Corp.	6,757	948,142	0.32
<b>Total Hand &amp; Machine Tools</b>		<b>1,760,788</b>	<b>0.59</b>
<b>Health Care Products (4.79%) (31 December 2024: 4.38%)</b>			
Alphatec Holdings, Inc.	12,570	264,473	0.09
Artivion, Inc.	4,208	191,927	0.06
AtriCure, Inc.	5,042	199,461	0.07
Avanos Medical, Inc.	5,060	56,824	0.02
Avantor, Inc.	72,512	830,987	0.28
Azenta, Inc.	4,201	139,725	0.05
BioLife Solutions, Inc.	4,198	101,508	0.03
Bio-Techne Corp.	16,612	976,953	0.33
Bruker Corp.	11,397	536,913	0.18
CareDx, Inc.	5,059	95,312	0.03
Castle Biosciences, Inc.	2,940	114,366	0.04
CONMED Corp.	3,319	134,751	0.05
Dentsply Sirona, Inc.	22,010	251,574	0.08
Embecta Corp.	6,244	74,179	0.02
Enovis Corp.	5,930	157,975	0.05
Envista Holdings Corp.	18,215	395,450	0.13
Establishment Labs Holdings, Inc.	1,797	130,965	0.04
Exact Sciences Corp.	20,192	2,050,700	0.69
Glaukos Corp.	6,075	685,928	0.23
Haemonetics Corp.	5,269	422,310	0.14
ICU Medical, Inc.	2,524	360,099	0.12
Inspire Medical Systems, Inc.	2,889	266,452	0.09
Integer Holdings Corp.	3,712	291,132	0.10
Integra LifeSciences Holdings Corp.	6,726	83,537	0.03
iRhythm Technologies, Inc.	3,389	601,344	0.20
LivaNova PLC	5,871	361,243	0.12
Merit Medical Systems, Inc.	6,334	558,279	0.19
Novocure Ltd.	10,811	139,786	0.05
Omnicell, Inc.	4,949	224,190	0.07
Penumbra, Inc.	3,906	1,214,414	0.41
PROCEPT BioRobotics Corp.	5,786	182,028	0.06
QuidelOrtho Corp.	7,551	215,657	0.07
Repligen Corp.	5,710	935,641	0.31
SI-BONE, Inc.	3,925	77,401	0.03
STAAR Surgical Co.	3,345	77,236	0.03
Tandem Diabetes Care, Inc.	7,329	161,091	0.05
Teleflex, Inc.	4,642	566,510	0.19
UFP Technologies, Inc.	845	187,615	0.06
<b>Total Health Care Products</b>		<b>14,315,936</b>	<b>4.79</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Services (2.51%) (31 December 2024: 2.56%)</b>			
Acadia Healthcare Co., Inc.	9,759	138,480	0.05
Addus HomeCare Corp.	1,894	203,397	0.07
Astrana Health, Inc.	4,380	108,668	0.04
BrightSpring Health Services, Inc.	10,545	394,911	0.13
Brookdale Senior Living, Inc.	24,481	264,150	0.09
Charles River Laboratories International, Inc.	5,245	1,046,273	0.35
Chemed Corp.	1,540	658,904	0.22
CorVel Corp.	3,199	216,476	0.07
Encompass Health Corp.	10,661	1,131,559	0.38
Ensign Group, Inc.	6,075	1,058,265	0.35
Fulgent Genetics, Inc.	2,053	53,932	0.02
HealthEquity, Inc.	9,193	842,171	0.28
LifeStance Health Group, Inc.	19,240	135,450	0.04
Pediatrix Medical Group, Inc.	9,509	203,398	0.07
Pennant Group, Inc.	3,617	101,819	0.03
RadNet, Inc.	7,099	506,514	0.17
Select Medical Holdings Corp.	11,724	174,101	0.06
Surgery Partners, Inc.	7,670	118,501	0.04
Teladoc Health, Inc.	20,120	140,846	0.05
<b>Total Health Care Services</b>		<b>7,497,815</b>	<b>2.51</b>
<b>Holding Companies - Diversified Operations (0.14%) (31 December 2024: 0.13%)</b>			
HA Sustainable Infrastructure Capital, Inc.	13,510	424,621	0.14
<b>Total Holding Companies - Diversified Operations</b>		<b>424,621</b>	<b>0.14</b>
<b>Home Builders (1.20%) (31 December 2024: 1.45%)</b>			
Century Communities, Inc.	2,919	173,243	0.06
Installed Building Products, Inc.	2,457	637,321	0.21
KB Home	7,020	395,999	0.13
LCI Industries	2,623	318,275	0.11
Meritage Homes Corp.	7,434	489,157	0.16
Taylor Morrison Home Corp.	10,601	624,081	0.21
Thor Industries, Inc.	5,297	543,843	0.18
Tri Pointe Homes, Inc.	9,057	285,024	0.10
Winnebago Industries, Inc.	2,875	116,495	0.04
<b>Total Home Builders</b>		<b>3,583,438</b>	<b>1.20</b>
<b>Home Furnishings (0.46%) (31 December 2024: 0.65%)</b>			
Dolby Laboratories, Inc.	6,513	418,265	0.14
Leggett & Platt, Inc.	14,873	163,603	0.05
MillerKnoll, Inc.	7,818	142,913	0.05
Sonos, Inc.	11,606	203,801	0.07
Whirlpool Corp.	6,077	438,395	0.15
<b>Total Home Furnishings</b>		<b>1,366,977</b>	<b>0.46</b>
<b>Household Products (0.20%) (31 December 2024: 0.21%)</b>			
Newell Brands, Inc.	46,101	171,496	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Spectrum Brands Holdings, Inc.	2,623	154,967	0.05
WD-40 Co.	1,390	273,691	0.09
<b>Total Household Products</b>		<b>600,154</b>	<b>0.20</b>
<b>Internet (1.04%) (31 December 2024: 0.84%)</b>			
Cars.com, Inc.	5,595	68,259	0.02
Cogent Communications Holdings, Inc.	5,114	110,258	0.04
ePlus, Inc.	2,957	259,329	0.09
Etsy, Inc.	9,384	520,249	0.17
fuboTV, Inc.	36,169	91,146	0.03
Hims & Hers Health, Inc.	21,033	682,943	0.23
Magnite, Inc.	14,858	241,145	0.08
MediaAlpha, Inc.	3,948	51,127	0.02
Q2 Holdings, Inc.	6,613	477,194	0.16
RealReal, Inc.	10,004	157,863	0.05
Sprinklr, Inc.	12,784	99,460	0.03
Yelp, Inc.	6,352	193,037	0.07
Ziff Davis, Inc.	4,283	150,547	0.05
<b>Total Internet</b>		<b>3,102,557</b>	<b>1.04</b>
<b>Iron &amp; Steel (1.40%) (31 December 2024: 0.54%)</b>			
ATI, Inc.	14,664	1,682,841	0.56
Carpenter Technology Corp.	5,319	1,674,634	0.56
Commercial Metals Co.	11,842	819,703	0.28
<b>Total Iron &amp; Steel</b>		<b>4,177,178</b>	<b>1.40</b>
<b>Leisure Time (1.18%) (31 December 2024: 1.36%)</b>			
Brunswick Corp.	6,999	519,606	0.17
Global Business Travel Group I	10,928	83,599	0.03
Harley-Davidson, Inc.	12,731	260,860	0.09
Malibu Boats, Inc.	2,293	64,686	0.02
Norwegian Cruise Line Holdings Ltd.	48,503	1,082,589	0.36
Planet Fitness, Inc.	8,869	962,020	0.32
Topgolf Callaway Brands Corp.	14,747	172,098	0.06
YETI Holdings, Inc.	8,738	385,957	0.13
<b>Total Leisure Time</b>		<b>3,531,415</b>	<b>1.18</b>
<b>Lodging (0.25%) (31 December 2024: 0.21%)</b>			
Choice Hotels International, Inc.	2,753	262,251	0.09
Travel & Leisure Co.	7,061	498,012	0.16
<b>Total Lodging</b>		<b>760,263</b>	<b>0.25</b>
<b>Machinery - Diversified (2.37%) (31 December 2024: 2.07%)</b>			
AGCO Corp.	6,769	706,142	0.24
Alamo Group, Inc.	1,175	197,247	0.06
Applied Industrial Technologies, Inc.	4,028	1,034,270	0.35
Cactus, Inc.	7,278	332,460	0.11
Chart Industries, Inc.	4,816	993,204	0.33
Flowserve Corp.	13,913	965,284	0.32
Gates Industrial Corp. PLC	28,112	603,567	0.20
Lindsay Corp.	1,174	138,379	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Mueller Water Products, Inc.	17,172	409,039	0.14
Tennant Co.	2,025	149,242	0.05
Watts Water Technologies, Inc.	2,935	810,119	0.27
Zurn Elkay Water Solutions Corp.	16,047	746,025	0.25
<b>Total Machinery - Diversified</b>		<b>7,084,978</b>	<b>2.37</b>
<b>Machinery, Construction &amp; Mining (0.44%) (31 December 2024: 0.16%)</b>			
Astec Industries, Inc.	1,991	86,250	0.03
Oshkosh Corp.	6,822	857,048	0.29
Terex Corp.	6,843	365,279	0.12
<b>Total Machinery, Construction &amp; Mining</b>		<b>1,308,577</b>	<b>0.44</b>
<b>Media (1.05%) (31 December 2024: 0.53%)</b>			
Cable One, Inc.	554	62,519	0.02
Liberty Latin America Ltd. Class A	3,310	24,461	0.01
Liberty Latin America Ltd. Class C	14,519	108,312	0.04
New York Times Co.	16,497	1,145,222	0.38
Nexstar Media Group, Inc.	3,078	624,988	0.21
Paramount Skydance Corp.	33,860	453,724	0.15
Sirius XM Holdings, Inc.	19,651	392,922	0.13
TEGNA, Inc.	17,159	333,056	0.11
<b>Total Media</b>		<b>3,145,204</b>	<b>1.05</b>
<b>Mining (2.00%) (31 December 2024: 0.50%)</b>			
Centrus Energy Corp.	1,867	453,233	0.15
Coeur Mining, Inc.	68,624	1,223,569	0.41
Compass Minerals International, Inc.	3,922	77,028	0.03
Constellation SE	13,367	251,968	0.08
Hecla Mining Co.	71,895	1,379,667	0.46
Royal Gold, Inc.	8,949	1,989,273	0.67
Uranium Energy Corp.	52,043	607,866	0.20
<b>Total Mining</b>		<b>5,982,604</b>	<b>2.00</b>
<b>Miscellaneous Manufacturers (1.81%) (31 December 2024: 1.67%)</b>			
Donaldson Co., Inc.	12,263	1,087,238	0.36
Enpro, Inc.	2,169	464,448	0.16
Federal Signal Corp.	6,548	711,047	0.24
Hillenbrand, Inc.	7,909	250,875	0.08
ITT, Inc.	9,028	1,566,448	0.52
JBT Marel Corp.	5,447	820,700	0.28
Materion Corp.	2,160	268,531	0.09
Trinity Industries, Inc.	8,684	229,605	0.08
<b>Total Miscellaneous Manufacturers</b>		<b>5,398,892</b>	<b>1.81</b>
<b>Office &amp; Business Equipment (0.16%) (31 December 2024: 0.19%)</b>			
HNI Corp.	7,311	307,354	0.10
Pitney Bowes, Inc.	17,680	186,878	0.06
<b>Total Office &amp; Business Equipment</b>		<b>494,232</b>	<b>0.16</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Oil &amp; Gas (1.20%) (31 December 2024: 0.84%)</b>			
CVR Energy, Inc.	3,829	97,410	0.03
Delek U.S. Holdings, Inc.	6,218	184,426	0.06
Helmerich & Payne, Inc.	10,875	311,895	0.10
HF Sinclair Corp.	16,806	774,420	0.26
Kosmos Energy Ltd.	49,205	44,649	0.02
Noble Corp. PLC	13,608	384,290	0.13
Par Pacific Holdings, Inc.	5,569	195,695	0.07
Patterson-UTI Energy, Inc.	37,305	227,933	0.08
PBF Energy, Inc.	9,436	255,904	0.09
Talos Energy, Inc.	13,815	152,241	0.05
Valaris Ltd.	6,804	342,922	0.11
Weatherford International PLC	7,731	605,028	0.20
<b>Total Oil &amp; Gas</b>		<b>3,576,813</b>	<b>1.20</b>
<b>Oil &amp; Gas Services (1.63%) (31 December 2024: 1.69%)</b>			
Archrock, Inc.	17,714	460,918	0.15
Core Laboratories, Inc.	4,485	71,895	0.02
DNOW, Inc.	19,760	261,820	0.09
Expro Group Holdings NV	10,942	146,076	0.05
Helix Energy Solutions Group, Inc.	15,064	94,451	0.03
Innovex International, Inc.	3,759	82,209	0.03
Kodiak Gas Services, Inc.	9,116	340,938	0.11
Liberty Energy, Inc.	17,726	327,222	0.11
NOV, Inc.	39,330	614,728	0.21
ProPetro Holding Corp.	8,303	78,961	0.03
RPC, Inc.	9,452	51,419	0.02
Select Water Solutions, Inc.	10,975	115,457	0.04
Solaris Energy Infrastructure, Inc.	4,669	214,634	0.07
TechnipFMC PLC	43,867	1,954,715	0.65
Tidewater, Inc.	1,245	62,885	0.02
<b>Total Oil &amp; Gas Services</b>		<b>4,878,328</b>	<b>1.63</b>
<b>Other Industrial (1.11%) (31 December 2024: 1.06%)</b>			
Advanced Drainage Systems, Inc.	7,912	1,145,895	0.39
AZZ, Inc.	2,969	318,217	0.11
GATX Corp.	3,572	605,811	0.20
Greenbrier Cos., Inc.	3,348	156,486	0.05
Metallus, Inc.	3,949	67,765	0.02
Proto Labs, Inc.	2,353	119,038	0.04
Ryerson Holding Corp.	2,616	65,819	0.02
Valmont Industries, Inc.	2,094	842,458	0.28
<b>Total Other Industrial</b>		<b>3,321,489</b>	<b>1.11</b>
<b>Packaging &amp; Containers (1.40%) (31 December 2024: 1.41%)</b>			
AptarGroup, Inc.	7,079	863,355	0.29
Crown Holdings, Inc.	12,360	1,272,709	0.43
Graphic Packaging Holding Co.	31,186	469,661	0.16
Greif, Inc. Class A	2,713	183,670	0.06
Greif, Inc. Class B	583	43,544	0.01
O-I Glass, Inc.	16,969	250,466	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sealed Air Corp.	15,809	654,968	0.22
Sonoco Products Co.	10,463	456,605	0.15
<b>Total Packaging &amp; Containers</b>		<b>4,194,978</b>	<b>1.40</b>
<b>Pharmaceuticals (2.03%) (31 December 2024: 1.91%)</b>			
AdaptHealth Corp.	10,653	106,104	0.03
Alkermes PLC	16,823	470,709	0.16
Arvinas, Inc.	7,095	84,147	0.03
Catalyst Pharmaceuticals, Inc.	12,510	291,984	0.10
Elanco Animal Health, Inc.	53,183	1,203,533	0.40
Enliven Therapeutics, Inc.	3,061	47,139	0.02
Henry Schein, Inc.	11,616	877,937	0.29
Jazz Pharmaceuticals PLC	5,784	983,280	0.33
Option Care Health, Inc.	16,933	539,485	0.18
Organon & Co.	27,792	199,269	0.07
Phibro Animal Health Corp.	1,979	73,936	0.02
Protagonist Therapeutics, Inc.	5,332	465,697	0.16
SIGA Technologies, Inc.	4,242	25,919	0.01
Tilray Brands, Inc.	12,512	112,983	0.04
Vaxcyte, Inc.	12,466	575,181	0.19
<b>Total Pharmaceuticals</b>		<b>6,057,303</b>	<b>2.03</b>
<b>Pipelines (1.05%) (31 December 2024: 1.29%)</b>			
Antero Midstream Corp.	38,472	684,419	0.23
DT Midstream, Inc.	10,865	1,300,323	0.43
Excelerate Energy, Inc.	2,679	75,146	0.03
Hess Midstream LP	12,957	447,017	0.15
Kinetik Holdings, Inc.	4,794	172,824	0.06
New Fortress Energy, Inc.	9,967	11,362	0.00
NextDecade Corp.	11,470	60,447	0.02
Plains GP Holdings LP	20,962	401,213	0.13
<b>Total Pipelines</b>		<b>3,152,751</b>	<b>1.05</b>
<b>Real Estate (1.13%) (31 December 2024: 1.03%)</b>			
Compass, Inc.	52,926	559,428	0.19
Cushman & Wakefield Ltd.	25,328	410,060	0.14
Howard Hughes Holdings, Inc.	3,420	272,813	0.09
Jones Lang LaSalle, Inc.	5,005	1,684,032	0.56
Kennedy-Wilson Holdings, Inc.	11,949	115,547	0.04
Marcus & Millichap, Inc.	2,740	74,775	0.02
McGrath RentCorp	2,556	268,201	0.09
<b>Total Real Estate</b>		<b>3,384,856</b>	<b>1.13</b>
<b>Real Estate Investment Trusts (5.61%) (31 December 2024: 6.20%)</b>			
AGNC Investment Corp.	110,076	1,180,015	0.39
American Assets Trust, Inc.	5,518	104,456	0.03
Apollo Commercial Real Estate Finance, Inc.	14,853	143,782	0.05
Armada Hoffer Properties, Inc.	7,281	48,200	0.02
Blackstone Mortgage Trust, Inc.	17,714	338,871	0.11
Brandywine Realty Trust	18,563	54,204	0.02
Brixmor Property Group, Inc.	33,155	869,326	0.29
CBL & Associates Properties, Inc.	1,715	63,455	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
COPT Defense Properties	12,156	337,937	0.11
Cousins Properties, Inc.	17,959	462,983	0.15
CubeSmart	24,396	879,477	0.29
Easterly Government Properties, Inc.	4,803	101,776	0.03
EastGroup Properties, Inc.	5,606	998,653	0.33
Empire State Realty Trust, Inc.	15,657	102,084	0.03
Federal Realty Investment Trust	8,634	870,307	0.29
Highwoods Properties, Inc.	11,543	298,040	0.10
Host Hotels & Resorts, Inc.	73,571	1,304,417	0.44
JBG SMITH Properties	7,376	125,466	0.04
Kilroy Realty Corp.	11,679	436,444	0.15
KKR Real Estate Finance Trust, Inc.	7,328	60,236	0.02
LXP Industrial Trust	6,349	314,783	0.10
Macerich Co.	27,384	505,511	0.17
Omega Healthcare Investors, Inc.	31,437	1,393,918	0.47
Outfront Media, Inc.	16,141	388,998	0.13
Park Hotels & Resorts, Inc.	21,895	229,022	0.08
Pebblebrook Hotel Trust	13,191	149,322	0.05
Phillips Edison & Co., Inc.	13,201	469,559	0.16
Piedmont Realty Trust, Inc.	13,661	113,933	0.04
PotlatchDeltic Corp.	7,672	305,192	0.10
Rayonier, Inc.	17,495	378,769	0.13
Rexford Industrial Realty, Inc.	24,996	967,845	0.32
Ryman Hospitality Properties, Inc.	6,228	589,293	0.20
Sabra Health Care REIT, Inc.	25,074	474,901	0.16
SL Green Realty Corp.	7,657	351,227	0.12
Starwood Property Trust, Inc.	37,396	673,504	0.23
Tanger, Inc.	12,167	406,013	0.14
Veris Residential, Inc.	9,312	138,562	0.05
Xenia Hotels & Resorts, Inc.	9,683	136,918	0.05
<b>Total Real Estate Investment Trusts</b>		<b>16,767,399</b>	<b>5.61</b>
<b>Retail (3.99%) (31 December 2024: 5.46%)</b>			
Advance Auto Parts, Inc.	6,550	257,415	0.09
American Eagle Outfitters, Inc.	17,115	451,323	0.15
Asbury Automotive Group, Inc.	1,986	461,805	0.16
AutoNation, Inc.	2,943	607,671	0.20
Bath & Body Works, Inc.	22,420	450,196	0.15
BJ's Wholesale Club Holdings, Inc.	14,021	1,262,311	0.42
Brinker International, Inc.	4,678	671,387	0.23
CarMax, Inc.	15,540	600,466	0.20
Five Below, Inc.	5,864	1,104,543	0.37
Floor & Decor Holdings, Inc.	11,352	691,223	0.23
Freshpet, Inc.	5,157	314,216	0.11
Gap, Inc.	25,983	665,166	0.22
Group 1 Automotive, Inc.	1,372	539,608	0.18
Kohl's Corp.	12,070	246,349	0.08
Lithia Motors, Inc.	2,722	904,602	0.30
Macy's, Inc.	28,900	637,247	0.21
MarineMax, Inc.	2,539	61,520	0.02
National Vision Holdings, Inc.	7,685	198,427	0.07
Petco Health & Wellness Co., Inc.	12,752	35,833	0.01
PriceSmart, Inc.	2,702	331,454	0.11
Sally Beauty Holdings, Inc.	10,367	147,833	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Savers Value Village, Inc.	3,811	35,595	0.01
Shoe Carnival, Inc.	1,585	26,755	0.01
Signet Jewelers Ltd.	3,913	324,309	0.11
Victoria's Secret & Co.	7,531	407,954	0.14
Warby Parker, Inc.	9,451	205,937	0.07
Wendy's Co.	18,271	152,197	0.05
Winmark Corp.	309	125,126	0.04
<b>Total Retail</b>		<b>11,918,468</b>	<b>3.99</b>
<b>Savings &amp; Loans (0.26%) (31 December 2024: 0.35%)</b>			
Banc of California, Inc.	13,235	255,303	0.09
Beacon Financial Corp.	9,032	238,174	0.08
WaFd, Inc.	8,463	271,070	0.09
<b>Total Savings &amp; Loans</b>		<b>764,547</b>	<b>0.26</b>
<b>Semiconductors (1.98%) (31 December 2024: 1.96%)</b>			
Cirrus Logic, Inc.	5,419	642,152	0.22
Kulicke & Soffa Industries, Inc.	5,507	250,899	0.08
Lattice Semiconductor Corp.	14,625	1,076,108	0.36
MKS, Inc.	7,158	1,143,848	0.38
Onto Innovation, Inc.	5,190	819,293	0.28
Penguin Solutions, Inc.	5,184	101,399	0.03
Power Integrations, Inc.	5,832	207,269	0.07
Rambus, Inc.	11,505	1,057,195	0.35
Silicon Laboratories, Inc.	3,386	442,550	0.15
Veeco Instruments, Inc.	6,527	186,542	0.06
<b>Total Semiconductors</b>		<b>5,927,255</b>	<b>1.98</b>
<b>Software (5.89%) (31 December 2024: 5.86%)</b>			
ACI Worldwide, Inc.	10,835	518,021	0.17
Adeia, Inc.	11,039	190,423	0.06
Alignment Healthcare, Inc.	18,150	358,462	0.12
Appfolio, Inc.	2,303	535,793	0.18
Appian Corp.	4,114	145,718	0.05
Asana, Inc.	9,376	128,545	0.04
BlackLine, Inc.	5,739	317,309	0.11
Box, Inc.	15,211	454,961	0.15
CCC Intelligent Solutions Holdings, Inc.	58,321	463,652	0.15
Commvault Systems, Inc.	4,767	597,591	0.20
Concentrix Corp.	3,800	158,004	0.05
Confluent, Inc.	29,747	899,551	0.30
CSG Systems International, Inc.	3,233	247,939	0.08
Dayforce, Inc.	14,385	994,867	0.33
Digi International, Inc.	4,151	179,697	0.06
Donnelley Financial Solutions, Inc.	2,924	136,522	0.05
DoubleVerify Holdings, Inc.	14,410	164,850	0.06
Dropbox, Inc.	20,009	556,252	0.19
Elastic NV	9,633	726,714	0.24
Five9, Inc.	7,541	151,197	0.05
Gitlab, Inc.	14,322	537,506	0.18
Guidewire Software, Inc.	9,006	1,810,296	0.61
Ibotta, Inc.	1,330	30,231	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Intapp, Inc.	6,223	285,138	0.10
Jamf Holding Corp.	8,968	116,674	0.04
Manhattan Associates, Inc.	6,412	1,111,264	0.37
N-able, Inc.	7,938	59,376	0.02
PagerDuty, Inc.	9,917	130,012	0.04
PDF Solutions, Inc.	3,204	91,410	0.03
Pegasystems, Inc.	9,833	587,227	0.20
Privia Health Group, Inc.	10,926	259,055	0.09
Procore Technologies, Inc.	12,029	874,990	0.29
Progress Software Corp.	4,271	183,482	0.06
Ralliant Corp.	12,094	615,706	0.21
RingCentral, Inc.	8,311	240,022	0.08
Sprout Social, Inc.	5,683	64,047	0.02
SPS Commerce, Inc.	4,031	359,284	0.12
Tempus AI, Inc.	9,903	584,772	0.20
Teradata Corp.	8,939	272,103	0.09
UiPath, Inc.	43,839	718,524	0.24
Workiva, Inc.	5,175	446,344	0.15
ZoomInfo Technologies, Inc.	28,637	291,238	0.10
<b>Total Software</b>		<b>17,594,769</b>	<b>5.89</b>
<b>Telecommunications (1.62%) (31 December 2024: 1.86%)</b>			
Array Digital Infrastructure, Inc.	1,567	84,023	0.03
Calix, Inc.	6,732	356,325	0.12
CommScope Holding Co., Inc.	22,357	405,332	0.14
Extreme Networks, Inc.	14,564	242,493	0.08
Frontier Communications Parent, Inc.	26,802	1,020,353	0.34
Gogo, Inc.	9,356	43,599	0.01
Harmonic, Inc.	11,977	118,453	0.04
InterDigital, Inc.	2,754	876,818	0.29
Iridium Communications, Inc.	10,005	173,887	0.06
Lumen Technologies, Inc.	104,444	811,530	0.27
NETGEAR, Inc.	3,042	74,620	0.02
Ribbon Communications, Inc.	11,537	33,227	0.01
Shenandoah Telecommunications Co.	4,138	47,835	0.02
Telephone & Data Systems, Inc.	11,089	454,649	0.15
Uniti Group, Inc.	16,174	113,380	0.04
<b>Total Telecommunications</b>		<b>4,856,524</b>	<b>1.62</b>
<b>Toys, Games &amp; Hobbies (0.39%) (31 December 2024: 0.31%)</b>			
Hasbro, Inc.	14,190	1,163,580	0.39
<b>Total Toys, Games &amp; Hobbies</b>		<b>1,163,580</b>	<b>0.39</b>
<b>Transportation (1.71%) (31 December 2024: 1.47%)</b>			
ArcBest Corp.	2,396	177,759	0.06
Covenant Logistics Group, Inc.	1,009	22,238	0.01
Hub Group, Inc.	6,382	271,937	0.09
Landstar System, Inc.	3,691	530,397	0.18
RXO, Inc.	11,334	143,262	0.05
Ryder System, Inc.	4,267	816,661	0.27
Saia, Inc.	2,853	931,562	0.31
Schneider National, Inc.	6,192	164,274	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Werner Enterprises, Inc.	6,214	186,482	0.06
World Kinect Corp.	6,463	151,428	0.05
XPO, Inc.	12,562	1,707,302	0.57
<b>Total Transportation</b>		<b>5,103,302</b>	<b>1.71</b>
<b>Utilities - Electric (0.51%) (31 December 2024: 0.47%)</b>			
Avista Corp.	8,879	342,198	0.11
Clearway Energy, Inc. Class A	3,657	114,903	0.04
Clearway Energy, Inc. Class C	8,796	292,555	0.10
Ormat Technologies, Inc.	6,263	691,873	0.23
Unitil Corp.	1,575	76,293	0.03
<b>Total Utilities - Electric</b>		<b>1,517,822</b>	<b>0.51</b>
<b>Utilities - Electric &amp; Gas (1.15%) (31 December 2024: 1.11%)</b>			
Chesapeake Utilities Corp.	2,509	313,023	0.11
New Jersey Resources Corp.	10,849	500,356	0.17
Northwest Natural Holding Co.	4,380	204,721	0.07
ONE Gas, Inc.	6,632	512,322	0.17
Southwest Gas Holdings, Inc.	6,409	512,848	0.17
Spire, Inc.	6,302	521,175	0.17
UGI Corp.	23,132	865,832	0.29
<b>Total Utilities - Electric &amp; Gas</b>		<b>3,430,277</b>	<b>1.15</b>
<b>Water (0.27%) (31 December 2024: 0.35%)</b>			
American States Water Co.	3,969	287,673	0.09
California Water Service Group	5,993	259,677	0.09
H2O America	3,520	172,445	0.06
Middlesex Water Co.	1,854	93,478	0.03
<b>Total Water</b>		<b>813,273</b>	<b>0.27</b>
<b>Total Common Stocks</b>		<b>297,924,998</b>	<b>99.68</b>
<b>Rights</b>			
<b>Biotechnology (0.00%) (31 December 2024: Nil)</b>			
Paragon 28, Inc.	9,055	815	0.00
Verve Therapeutics, Inc.	7,211	4,543	0.00
<b>Total Biotechnology</b>		<b>5,358</b>	<b>0.00</b>
<b>Pharmaceuticals (0.02%) (31 December 2024: Nil)</b>			
89bio, Inc.	12,486	4,245	0.00
Walgreens Boots Alliance, Inc.	97,942	51,910	0.02
<b>Total Pharmaceuticals</b>		<b>56,155</b>	<b>0.02</b>
<b>Total Rights</b>		<b>61,513</b>	<b>0.02</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>297,986,511</b>	<b>99.70</b>
<b>Other net assets</b>	<b>906,041</b>	<b>0.30</b>
<b>TOTAL NET ASSETS</b>	<b>298,892,552</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.10
Other Current Assets	0.88
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Tech 125 Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (Nil) (31 December 2024: 0.19%)</b>			
<b>Aerospace &amp; Defense (0.52%) (31 December 2024: 0.33%)</b>			
L3Harris Technologies, Inc.	115	33,761	0.09
Northrop Grumman Corp.	77	43,906	0.11
RTX Corp.	503	92,250	0.24
TransDigm Group, Inc.	25	33,246	0.08
<b>Total Aerospace &amp; Defense</b>		<b>203,163</b>	<b>0.52</b>
<b>Auto Manufacturers (4.16%) (31 December 2024: 3.70%)</b>			
Ford Motor Co.	1,276	16,741	0.04
General Motors Co.	1,060	86,199	0.22
Tesla, Inc.	3,384	1,521,853	3.90
<b>Total Auto manufacturers</b>		<b>1,624,793</b>	<b>4.16</b>
<b>Banks (0.10%) (31 December 2024: Nil)</b>			
U.S. Bancorp	766	40,874	0.10
<b>Total Banks</b>		<b>40,874</b>	<b>0.10</b>
<b>Biotechnology (0.49%) (31 December 2024: 0.31%)</b>			
Gilead Sciences, Inc.	665	81,622	0.21
Insmed, Inc.	139	24,191	0.06
Vertex Pharmaceuticals, Inc.	188	85,232	0.22
<b>Total Biotechnology</b>		<b>191,045</b>	<b>0.49</b>
<b>Building &amp; Construction Materials (0.11%) (31 December 2024: Nil)</b>			
Johnson Controls International PLC	352	42,152	0.11
<b>Total Building &amp; Construction Materials</b>		<b>42,152</b>	<b>0.11</b>
<b>Commercial Services (1.05%) (31 December 2024: 1.47%)</b>			
Automatic Data Processing, Inc.	197	50,674	0.13
Block, Inc.	629	40,941	0.11
PayPal Holdings, Inc.	1,628	95,043	0.24
S&P Global, Inc.	427	223,146	0.57
<b>Total Commercial Services</b>		<b>409,804</b>	<b>1.05</b>
<b>Computers (15.37%) (31 December 2024: 16.34%)</b>			
Accenture PLC	668	179,224	0.46
Apple, Inc.	17,778	4,833,127	12.39
Cognizant Technology Solutions Corp.	154	12,782	0.03
CrowdStrike Holdings, Inc.	359	168,285	0.43
Dell Technologies, Inc.	152	19,134	0.05
Fortinet, Inc.	885	70,278	0.18
Hewlett Packard Enterprise Co.	1,547	37,159	0.10
International Business Machines Corp.	1,398	414,101	1.06
Seagate Technology Holdings PLC	166	45,715	0.12

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
TE Connectivity PLC	360	81,904	0.21
Western Digital Corp.	596	102,673	0.26
Zscaler, Inc.	137	30,814	0.08
<b>Total Computers</b>		<b>5,995,196</b>	<b>15.37</b>
<b>Diversified Financial Services (4.71%) (31 December 2024: 6.19%)</b>			
CME Group, Inc.	432	117,971	0.30
Coinbase Global, Inc.	244	55,178	0.14
Interactive Brokers Group, Inc.	535	34,406	0.09
Intercontinental Exchange, Inc.	379	61,383	0.16
Mastercard, Inc.	814	464,696	1.19
Nasdaq, Inc.	360	34,967	0.09
Visa, Inc.	3,048	1,068,964	2.74
<b>Total Diversified Financial Services</b>		<b>1,837,565</b>	<b>4.71</b>
<b>Electrical Components &amp; Equipment (0.36%) (31 December 2024: 0.51%)</b>			
AMETEK, Inc.	237	48,658	0.12
Eaton Corp. PLC	193	61,472	0.16
Emerson Electric Co.	234	31,057	0.08
<b>Total Electrical Components &amp; Equipment</b>		<b>141,187</b>	<b>0.36</b>
<b>Electronics (1.02%) (31 December 2024: 1.22%)</b>			
Amphenol Corp.	1,026	138,654	0.36
Garmin Ltd.	150	30,427	0.08
Honeywell International, Inc.	1,064	207,576	0.53
Keysight Technologies, Inc.	95	19,303	0.05
<b>Total Electronics</b>		<b>395,960</b>	<b>1.02</b>
<b>Food (0.03%) (31 December 2024: Nil)</b>			
Kroger Co.	164	10,247	0.03
<b>Total Food</b>		<b>10,247</b>	<b>0.03</b>
<b>Full Line Insurance (0.07%) (31 December 2024: Nil)</b>			
Allstate Corp.	139	28,933	0.07
<b>Total Full Line Insurance</b>		<b>28,933</b>	<b>0.07</b>
<b>Health Care Products (4.36%) (31 December 2024: 4.27%)</b>			
Abbott Laboratories	2,478	310,469	0.79
Agilent Technologies, Inc.	512	69,668	0.18
Boston Scientific Corp.	1,461	139,306	0.36
Danaher Corp.	1,036	237,161	0.61
Edwards Lifesciences Corp.	1,046	89,171	0.23
GE HealthCare Technologies, Inc.	553	45,357	0.12
IDEXX Laboratories, Inc.	139	94,038	0.24
Intuitive Surgical, Inc.	341	193,129	0.49
Medtronic PLC	1,813	174,157	0.45
ResMed, Inc.	137	32,999	0.08
Stryker Corp.	407	143,048	0.37
Thermo Fisher Scientific, Inc.	297	172,097	0.44
<b>Total Health Care Products</b>		<b>1,700,600</b>	<b>4.36</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Services (0.51%) (31 December 2024: 0.85%)</b>			
HCA Healthcare, Inc.	85	39,683	0.10
IQVIA Holdings, Inc.	165	37,193	0.10
UnitedHealth Group, Inc.	372	122,801	0.31
<b>Total Health Care Services</b>		<b>199,677</b>	<b>0.51</b>
<b>Internet (18.56%) (31 December 2024: 19.29%)</b>			
Alphabet, Inc. Class A	5,278	1,652,014	4.23
Alphabet, Inc. Class C	4,434	1,391,389	3.57
Amazon.com, Inc.	9,370	2,162,783	5.54
eBay, Inc.	624	54,350	0.14
Expedia Group, Inc.	64	18,132	0.05
MercadoLibre, Inc.	71	143,013	0.37
Meta Platforms, Inc.	1,294	854,157	2.19
Netflix, Inc.	5,086	476,863	1.22
Palo Alto Networks, Inc.	1,217	224,171	0.57
Robinhood Markets, Inc.	879	99,415	0.25
Uber Technologies, Inc.	2,029	165,790	0.43
<b>Total Internet</b>		<b>7,242,077</b>	<b>18.56</b>
<b>Machinery - Diversified (0.20%) (31 December 2024: 0.18%)</b>			
Rockwell Automation, Inc.	203	78,981	0.20
<b>Total Machinery - Diversified</b>		<b>78,981</b>	<b>0.20</b>
<b>Machinery, Construction &amp; Mining (0.03%) (31 December 2024: 0.09%)</b>			
Vertiv Holdings Co.	63	10,207	0.03
<b>Total Machinery, Construction &amp; Mining</b>		<b>10,207</b>	<b>0.03</b>
<b>Media (Nil) (31 December 2024: 0.20%)</b>			
<b>Miscellaneous Manufacturers (0.34%) (31 December 2024: 0.32%)</b>			
Axon Enterprise, Inc.	84	47,706	0.12
Parker-Hannifin Corp.	96	84,380	0.22
<b>Total Miscellaneous Manufacturers</b>		<b>132,086</b>	<b>0.34</b>
<b>Oil &amp; Gas (0.59%) (31 December 2024: Nil)</b>			
Exxon Mobil Corp.	1,918	230,812	0.59
<b>Total Oil &amp; Gas</b>		<b>230,812</b>	<b>0.59</b>
<b>Pharmaceuticals (2.32%) (31 December 2024: 2.53%)</b>			
AbbVie, Inc.	983	224,606	0.58
Becton Dickinson & Co.	288	55,892	0.14
Cigna Group	133	36,605	0.09
Eli Lilly & Co.	272	292,313	0.75
Johnson & Johnson	1,423	294,490	0.76
<b>Total Pharmaceuticals</b>		<b>903,906</b>	<b>2.32</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate Investment Trusts (0.26%) (31 December 2024: 0.69%)</b>			
Digital Realty Trust, Inc.	317	49,043	0.13
Equinix, Inc.	67	51,333	0.13
<b>Total Real Estate Investment Trusts</b>		<b>100,376</b>	<b>0.26</b>
<b>Retail (0.20%) (31 December 2024: 0.25%)</b>			
Carvana Co.	42	17,725	0.04
O'Reilly Automotive, Inc.	667	60,837	0.16
<b>Total Retail</b>		<b>78,562</b>	<b>0.20</b>
<b>Semiconductors (32.10%) (31 December 2024: 24.56%)</b>			
Advanced Micro Devices, Inc.	2,915	624,276	1.60
Analog Devices, Inc.	378	102,514	0.26
Applied Materials, Inc.	466	119,757	0.31
Broadcom, Inc.	8,058	2,788,874	7.15
Intel Corp.	3,421	126,235	0.32
Marvell Technology, Inc.	1,376	116,932	0.30
Microchip Technology, Inc.	199	12,680	0.03
Micron Technology, Inc.	480	136,997	0.35
Monolithic Power Systems, Inc.	30	27,191	0.07
NVIDIA Corp.	43,661	8,142,777	20.87
NXP Semiconductors NV	307	66,637	0.17
QUALCOMM, Inc.	916	156,682	0.40
Texas Instruments, Inc.	594	103,053	0.27
<b>Total Semiconductors</b>		<b>12,524,605</b>	<b>32.10</b>
<b>Software (11.01%) (31 December 2024: 15.03%)</b>			
Adobe, Inc.	628	219,794	0.56
AppLovin Corp.	205	138,133	0.35
Autodesk, Inc.	362	107,156	0.27
Cadence Design Systems, Inc.	440	137,535	0.35
Cloudflare, Inc.	457	90,098	0.23
Datadog, Inc.	273	37,125	0.09
Electronic Arts, Inc.	119	24,315	0.06
Fair Isaac Corp.	13	21,978	0.06
Fiserv, Inc.	678	45,541	0.12
Intuit, Inc.	235	155,669	0.40
Microsoft Corp.	4,186	2,024,433	5.19
Oracle Corp.	1,855	361,558	0.93
Palantir Technologies, Inc.	1,032	183,438	0.47
Paychex, Inc.	158	17,724	0.05
ROBLOX Corp.	299	24,228	0.06
Salesforce, Inc.	1,005	266,235	0.68
ServiceNow, Inc.	855	130,977	0.34
Snowflake, Inc.	100	21,936	0.06
Strategy, Inc.	376	57,133	0.15
Synopsys, Inc.	291	136,689	0.35
Take-Two Interactive Software, Inc.	105	26,883	0.07
Workday, Inc.	316	67,871	0.17
<b>Total Software</b>		<b>4,296,449</b>	<b>11.01</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Telecommunications (1.35%) (31 December 2024: 1.43%)</b>			
Arista Networks, Inc.	1,914	250,791	0.64
Cisco Systems, Inc.	3,592	276,692	0.71
<b>Total Telecommunications</b>		<b>527,483</b>	<b>1.35</b>
<b>Transportation (0.05%) (31 December 2024: 0.05%)</b>			
Norfolk Southern Corp.	74	21,365	0.05
<b>Total Transportation</b>		<b>21,365</b>	<b>0.05</b>
<b>Utilities - Electric (0.11%) (31 December 2024: Nil)</b>			
NRG Energy, Inc.	84	13,376	0.04
Vistra Corp.	176	28,394	0.07
<b>Total Utilities - Electric</b>		<b>41,770</b>	<b>0.11</b>
<b>Total Common Stocks</b>		<b>39,009,875</b>	<b>99.98</b>
		Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>39,009,875</b>	<b>99.98</b>
<b>Other net assets</b>		<b>6,122</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>		<b>39,015,997</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			99.97
Other Current Assets			0.03
			<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI World Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.11%) (31 December 2024: 0.17%)</b>			
Omnicom Group, Inc.	9,577	773,343	0.06
Publicis Groupe SA	7,399	770,086	0.05
<b>Total Advertising</b>		<b>1,543,429</b>	<b>0.11</b>
<b>Aerospace &amp; Defense (0.85%) (31 December 2024: 0.57%)</b>			
CAE, Inc.	10,537	320,857	0.02
General Electric Co.	34,196	10,533,394	0.76
Melrose Industries PLC	36,908	292,100	0.02
MTU Aero Engines AG	1,756	732,747	0.05
<b>Total Aerospace &amp; Defense</b>		<b>11,879,098</b>	<b>0.85</b>
<b>Agriculture (0.03%) (31 December 2024: 0.03%)</b>			
Bunge Global SA	4,988	444,331	0.03
<b>Total Agriculture</b>		<b>444,331</b>	<b>0.03</b>
<b>Airlines (0.05%) (31 December 2024: 0.04%)</b>			
ANA Holdings, Inc.	5,006	95,141	0.01
Delta Air Lines, Inc.	5,259	364,975	0.03
Deutsche Lufthansa AG	18,669	184,308	0.01
<b>Total Airlines</b>		<b>644,424</b>	<b>0.05</b>
<b>Auto Manufacturers (3.31%) (31 December 2024: 3.53%)</b>			
Cummins, Inc.	4,603	2,349,601	0.17
Isuzu Motors Ltd.	19,300	300,376	0.02
Rivian Automotive, Inc.	24,189	476,765	0.03
Subaru Corp.	21,000	454,847	0.03
Tesla, Inc.	91,307	41,062,584	2.94
Volvo AB Class B	51,620	1,656,871	0.12
<b>Total Auto manufacturers</b>		<b>46,301,044</b>	<b>3.31</b>
<b>Auto Parts &amp; Equipment (0.15%) (31 December 2024: 0.27%)</b>			
Aptiv PLC	6,806	517,868	0.04
Bridgestone Corp.	36,056	808,324	0.06
Cie Generale des Etablissements Michelin SCA	21,692	721,231	0.05
<b>Total Auto Parts &amp; Equipment</b>		<b>2,047,423</b>	<b>0.15</b>
<b>Banks (5.41%) (31 December 2024: 4.54%)</b>			
ANZ Group Holdings Ltd.	95,448	2,313,022	0.16
Banco de Sabadell SA	164,118	648,599	0.05
Bank of Montreal	22,710	2,953,170	0.21
Bank of New York Mellon Corp.	22,878	2,655,907	0.19
Bank of Nova Scotia	39,380	2,908,216	0.21
Banque Cantonale Vaudoise	940	119,124	0.01
BNP Paribas SA	33,006	3,131,737	0.22
Citizens Financial Group, Inc.	14,103	823,756	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Commerzbank AG	23,895	1,013,092	0.07
Computershare Ltd.	17,303	393,925	0.03
Credit Agricole SA	34,032	701,454	0.05
DNB Bank ASA	28,203	787,079	0.06
FinecoBank Banca Fineco SpA	20,782	541,845	0.04
Hang Seng Bank Ltd.	23,407	461,614	0.03
HSBC Holdings PLC	555,001	8,762,463	0.63
Huntington Bancshares, Inc.	48,447	840,555	0.06
ING Groep NV	95,842	2,702,606	0.19
Intesa Sanpaolo SpA	457,657	3,182,511	0.23
KBC Group NV	7,462	974,967	0.07
KeyCorp	27,882	575,485	0.04
Lloyds Banking Group PLC	1,872,371	2,474,108	0.18
Macquarie Group Ltd.	11,186	1,515,746	0.11
Mizuho Financial Group, Inc.	81,400	2,960,094	0.21
Morgan Stanley	38,331	6,804,902	0.49
National Bank of Canada	12,143	1,529,092	0.11
Northern Trust Corp.	6,664	910,236	0.06
PNC Financial Services Group, Inc.	13,062	2,726,431	0.19
Regions Financial Corp.	28,004	758,908	0.05
Societe Generale SA	22,671	1,829,737	0.13
State Street Corp.	9,322	1,202,631	0.09
Sumitomo Mitsui Financial Group, Inc.	120,100	3,862,478	0.28
Sumitomo Mitsui Trust Group, Inc.	19,514	594,714	0.04
Svenska Handelsbanken AB	51,484	750,301	0.05
Toronto-Dominion Bank	54,803	5,171,852	0.37
Truist Financial Corp.	41,699	2,052,008	0.15
U.S. Bancorp	50,178	2,677,498	0.19
United Overseas Bank Ltd.	42,000	1,145,039	0.08
Yokohama Financial Group, Inc.	30,300	250,043	0.02
<b>Total Banks</b>		<b>75,706,945</b>	<b>5.41</b>
<b>Beverages (1.40%) (31 December 2024: 1.47%)</b>			
Coca-Cola Co.	131,597	9,199,946	0.66
Coca-Cola Europacific Partners PLC	6,570	595,899	0.04
Coca-Cola HBC AG	7,206	372,383	0.03
Keurig Dr. Pepper, Inc.	41,376	1,158,942	0.08
Monster Beverage Corp.	23,360	1,791,011	0.13
PepsiCo, Inc.	44,130	6,333,538	0.45
Suntory Beverage & Food Ltd.	4,800	144,755	0.01
<b>Total Beverages</b>		<b>19,596,474</b>	<b>1.40</b>
<b>Biotechnology (1.46%) (31 December 2024: 1.04%)</b>			
Alnylam Pharmaceuticals, Inc.	4,122	1,639,113	0.12
Amgen, Inc.	17,374	5,686,684	0.41
Biogen, Inc.	5,138	904,237	0.06
CSL Ltd.	15,323	1,764,162	0.12
Genmab AS	2,108	671,884	0.05
Gilead Sciences, Inc.	39,959	4,904,568	0.35
Incyte Corp.	5,691	562,100	0.04
Royalty Pharma PLC	13,140	507,730	0.04
Vertex Pharmaceuticals, Inc.	8,228	3,730,246	0.27
<b>Total Biotechnology</b>		<b>20,370,724</b>	<b>1.46</b>

	Quantity	Fair Value USD	% of Net Assets
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**Common Stocks**

**Building & Construction Materials (1.15%) (31 December 2024: 1.31%)**

Carrier Global Corp.	24,319	1,285,016	0.09
CRH PLC (US listed)	21,850	2,726,880	0.20
Daikin Industries Ltd.	8,630	1,105,556	0.08
Geberit AG	1,126	880,618	0.06
Heidelberg Materials AG	4,514	1,182,228	0.08
Johnson Controls International PLC	21,374	2,559,536	0.18
Kingspan Group PLC	4,172	363,321	0.03
Kingspan Group PLC (UK listed)	288	25,005	0.00
Lennox International, Inc.	918	445,762	0.03
Martin Marietta Materials, Inc.	1,974	1,229,131	0.09
Nibe Industrier AB	45,936	177,490	0.01
Rockwool AS	2,880	102,074	0.01
Sika AG	4,936	1,013,056	0.07
Svenska Cellulosa AB SCA	19,897	264,608	0.02
Trane Technologies PLC	7,150	2,782,780	0.20
<b>Total Building &amp; Construction Materials</b>		<b>16,143,061</b>	<b>1.15</b>

**Chemicals (1.55%) (31 December 2024: 1.82%)**

Air Liquide SA	18,566	3,494,445	0.25
Akzo Nobel NV	6,048	420,502	0.03
Asahi Kasei Corp.	39,468	349,747	0.03
DSM-Firmenich AG	5,144	415,405	0.03
Ecolab, Inc.	8,379	2,199,655	0.16
Evonik Industries AG	7,614	119,469	0.01
Givaudan SA	297	1,179,378	0.08
International Flavors & Fragrances, Inc.	8,458	569,985	0.04
Linde PLC	15,085	6,432,093	0.46
LyondellBasell Industries NV	7,838	339,385	0.02
Mitsubishi Chemical Group Corp.	40,584	236,935	0.02
Nippon Paint Holdings Co. Ltd.	29,100	194,470	0.01
Nitto Denko Corp.	20,635	489,068	0.04
Novonosis Novozymes B	12,513	802,378	0.06
Nutrien Ltd.	16,428	1,015,342	0.07
PPG Industries, Inc.	7,391	757,282	0.05
Shin-Etsu Chemical Co. Ltd.	54,580	1,696,822	0.12
Syensqo SA	2,229	179,480	0.01
Symrise AG	4,563	369,129	0.03
Toray Industries, Inc.	43,783	284,913	0.02
Yara International ASA	4,799	196,968	0.01
<b>Total Chemicals</b>		<b>21,742,851</b>	<b>1.55</b>

**Commercial Services (2.25%) (31 December 2024: 2.82%)**

Ashtead Group PLC	13,481	922,225	0.07
Automatic Data Processing, Inc.	12,854	3,306,434	0.24
Brambles Ltd.	45,275	693,200	0.05
Bureau Veritas SA	9,893	315,800	0.02
Cintas Corp.	11,927	2,243,111	0.16
Dai Nippon Printing Co. Ltd.	12,450	213,980	0.02
Element Fleet Management Corp.	13,919	366,062	0.03
Intertek Group PLC	5,938	369,474	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Moody's Corp.	5,254	2,684,006	0.19
Nexi SpA	18,427	91,349	0.01
PayPal Holdings, Inc.	29,240	1,707,031	0.12
Quanta Services, Inc.	4,797	2,024,622	0.14
Randstad NV	3,290	125,076	0.01
RB Global, Inc.	6,170	636,063	0.05
Recruit Holdings Co. Ltd.	44,598	2,517,200	0.18
RELX PLC	59,616	2,421,632	0.17
Rentokil Initial PLC	81,954	493,289	0.03
S&P Global, Inc.	10,072	5,263,526	0.38
Secom Co. Ltd.	12,700	451,543	0.03
SGS SA	5,192	595,450	0.04
TransUnion	6,426	551,029	0.04
Transurban Group	108,793	1,030,916	0.07
United Rentals, Inc.	2,057	1,664,771	0.12
Wolters Kluwer NV	7,071	733,623	0.05
<b>Total Commercial Services</b>		<b>31,421,412</b>	<b>2.25</b>

**Computers (1.89%) (31 December 2024: 1.94%)**

Accenture PLC	20,063	5,382,903	0.38
CGI, Inc.	6,345	586,846	0.04
Fujitsu Ltd.	56,420	1,558,214	0.11
Gartner, Inc.	2,352	593,363	0.04
Hewlett Packard Enterprise Co.	42,295	1,015,926	0.07
HP, Inc.	29,776	663,409	0.05
International Business Machines Corp.	30,069	8,906,738	0.64
Logitech International SA	4,814	495,467	0.04
NEC Corp.	42,000	1,422,820	0.10
NetApp, Inc.	6,930	742,134	0.05
Nomura Research Institute Ltd.	13,514	519,109	0.04
Seagate Technology Holdings PLC	6,854	1,887,523	0.14
Western Digital Corp.	11,293	1,945,445	0.14
Zscaler, Inc.	3,326	748,084	0.05
<b>Total Computers</b>		<b>26,467,981</b>	<b>1.89</b>

**Consumer Durables & Apparels (0.83%) (31 December 2024: 1.27%)**

adidas AG	5,363	1,064,775	0.07
Asics Corp.	23,800	570,155	0.04
Deckers Outdoor Corp.	4,935	511,611	0.04
Hermes International SCA	1,024	2,551,996	0.18
Kering SA	2,350	830,748	0.06
LVMH Moët Hennessy Louis Vuitton SE	8,071	6,113,949	0.44
<b>Total Consumer Durables &amp; Apparels</b>		<b>11,643,234</b>	<b>0.83</b>

**Cosmetics & Personal Care (1.75%) (31 December 2024: 2.09%)**

Beiersdorf AG	3,593	395,311	0.03
Colgate-Palmolive Co.	24,497	1,935,753	0.14
Essity AB	19,490	560,675	0.04
Estee Lauder Cos., Inc.	7,188	752,727	0.05
Kao Corp.	14,752	589,252	0.04
Kenvue, Inc.	61,111	1,054,165	0.08
L'Oreal SA	7,862	3,385,012	0.24

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Procter & Gamble Co.	75,404	10,806,147	0.77
Shiseido Co. Ltd.	11,600	168,585	0.01
Unicharm Corp.	34,719	198,242	0.02
Unilever PLC (UK listed)	69,758	4,559,570	0.33
<b>Total Cosmetics &amp; Personal Care</b>		<b>24,405,439</b>	<b>1.75</b>

**Distribution & Wholesale (0.43%) (31 December 2024: 0.43%)**

AddTech AB	7,878	279,782	0.02
Bunzl PLC	10,255	286,353	0.02
ITOCHU Corp.	194,000	2,444,416	0.17
Marubeni Corp.	46,700	1,296,916	0.09
Rexel SA	6,635	261,750	0.02
WW Grainger, Inc.	1,461	1,474,222	0.11
<b>Total Distribution &amp; Wholesale</b>		<b>6,043,439</b>	<b>0.43</b>

**Diversified Financial Services (5.42%) (31 December 2024: 5.59%)**

AerCap Holdings NV	5,659	813,538	0.06
American Express Co.	18,212	6,737,529	0.48
Ameriprise Financial, Inc.	3,141	1,540,158	0.11
ASX Ltd.	6,311	216,485	0.02
Blackrock, Inc.	4,737	5,070,200	0.36
Capital One Financial Corp.	20,914	5,068,717	0.36
Cboe Global Markets, Inc.	3,386	849,886	0.06
Charles Schwab Corp.	55,320	5,527,021	0.40
Daiwa Securities Group, Inc.	39,500	345,368	0.02
Deutsche Boerse AG	6,025	1,582,916	0.11
Hong Kong Exchanges & Clearing Ltd.	39,900	2,089,451	0.15
Intercontinental Exchange, Inc.	18,206	2,948,644	0.21
Julius Baer Group Ltd.	7,044	554,807	0.04
LPL Financial Holdings, Inc.	2,646	945,072	0.07
Mastercard, Inc.	27,485	15,690,637	1.12
Nasdaq, Inc.	14,422	1,400,809	0.10
Nomura Holdings, Inc.	97,900	812,580	0.06
ORIX Corp.	37,325	1,084,424	0.08
Raymond James Financial, Inc.	6,563	1,053,952	0.08
Schroders PLC	25,150	137,680	0.01
Singapore Exchange Ltd.	26,543	350,054	0.02
Synchrony Financial	11,563	964,701	0.07
T. Rowe Price Group, Inc.	7,630	781,159	0.06
Visa, Inc.	54,728	19,193,657	1.37
<b>Total Diversified Financial Services</b>		<b>75,759,445</b>	<b>5.42</b>

**Electrical Components & Equipment (0.73%) (31 December 2024: 0.75%)**

Eaton Corp. PLC	12,492	3,978,827	0.29
Legrand SA	8,606	1,286,157	0.09
Schneider Electric SE	17,666	4,873,668	0.35
<b>Total Electrical Components &amp; Equipment</b>		<b>10,138,652</b>	<b>0.73</b>

**Electronics (0.98%) (31 December 2024: 0.86%)**

ABB Ltd.	50,239	3,755,322	0.27
Allegion PLC	2,737	435,785	0.03
Assa Abloy AB	33,102	1,288,705	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Fortive Corp.	10,691	590,250	0.04
Garmin Ltd.	5,552	1,126,223	0.08
Hoya Corp.	11,200	1,692,379	0.12
Hubbell, Inc.	1,794	796,733	0.06
Keysight Technologies, Inc.	5,924	1,203,698	0.09
Mettler-Toledo International, Inc.	694	967,568	0.07
Shimadzu Corp.	7,505	199,565	0.01
TDK Corp.	61,500	867,502	0.06
Trimble, Inc.	7,758	607,839	0.04
Yokogawa Electric Corp.	7,111	227,559	0.02
<b>Total Electronics</b>		<b>13,759,128</b>	<b>0.98</b>
<b>Energy - Alternate Sources (0.12%) (31 December 2024: 0.11%)</b>			
First Solar, Inc.	3,282	857,357	0.06
Vestas Wind Systems AS	32,291	880,442	0.06
<b>Total Energy - Alternate Sources</b>		<b>1,737,799</b>	<b>0.12</b>
<b>Engineering &amp; Construction (0.47%) (31 December 2024: 0.32%)</b>			
ACS Actividades de Construccion y Servicios SA	6,100	607,878	0.04
Aena SME SA	22,900	640,637	0.05
Aeroports de Paris SA	1,081	141,431	0.01
Bouygues SA	6,000	312,521	0.02
Cellnex Telecom SA	16,220	522,530	0.04
CK Infrastructure Holdings Ltd.	19,500	144,305	0.01
Eiffage SA	2,497	358,951	0.03
EMCOR Group, Inc.	1,465	896,272	0.06
Ferrovial SE (Spain listed)	17,508	1,137,917	0.08
Infrastrutture Wireless Italiane SpA	6,158	57,027	0.00
Keppel Ltd.	44,645	359,313	0.03
Obayashi Corp.	19,600	408,768	0.03
Skanska AB	10,618	290,593	0.02
WSP Global, Inc.	4,040	732,461	0.05
<b>Total Engineering &amp; Construction</b>		<b>6,610,604</b>	<b>0.47</b>
<b>Entertainment (0.19%) (31 December 2024: 0.24%)</b>			
Aristocrat Leisure Ltd.	17,347	673,017	0.05
Evolution AB	4,025	274,976	0.02
Oriental Land Co. Ltd.	33,325	616,240	0.05
Toho Co. Ltd.	3,400	173,096	0.01
Universal Music Group NV	33,936	886,002	0.06
<b>Total Entertainment</b>		<b>2,623,331</b>	<b>0.19</b>
<b>Environmental Control (0.10%) (31 December 2024: 0.12%)</b>			
Pentair PLC	5,434	565,897	0.04
Veralto Corp.	8,327	830,868	0.06
<b>Total Environmental Control</b>		<b>1,396,765</b>	<b>0.10</b>
<b>Food (1.18%) (31 December 2024: 1.32%)</b>			
Aeon Co. Ltd.	74,015	1,169,640	0.08
Ajinomoto Co., Inc.	29,812	630,874	0.04
Carrefour SA	19,918	332,878	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	29	424,248	0.03
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	3	440,770	0.03
Coles Group Ltd.	42,710	610,636	0.04
Danone SA	21,302	1,920,893	0.14
General Mills, Inc.	17,732	824,538	0.06
George Weston Ltd.	5,487	379,036	0.03
Hormel Foods Corp.	11,618	275,347	0.02
J Sainsbury PLC	50,799	222,063	0.02
J.M. Smucker Co.	4,037	394,859	0.03
Jeronimo Martins SGPS SA	8,925	212,365	0.01
Kerry Group PLC	4,474	409,850	0.03
Kesko OYJ	8,522	192,667	0.01
Kikkoman Corp.	21,470	194,777	0.01
Kobe Bussan Co. Ltd.	6,000	145,076	0.01
Koninklijke Ahold Delhaize NV	29,997	1,228,470	0.09
Kroger Co.	19,307	1,206,301	0.09
Loblaw Cos. Ltd.	19,701	891,809	0.06
Lotus Bakeries NV	13	119,853	0.01
McCormick & Co., Inc.	7,295	496,863	0.04
Metro, Inc.	7,064	509,103	0.04
Mowi ASA	14,826	357,464	0.03
Orkla ASA	21,479	239,558	0.02
Sysco Corp.	15,310	1,128,194	0.08
Tesco PLC	213,647	1,269,582	0.09
WH Group Ltd.	254,500	283,486	0.02
<b>Total Food</b>		<b>16,511,200</b>	<b>1.18</b>
<b>Forest Products &amp; Paper (0.09%) (31 December 2024: 0.12%)</b>			
Holmen AB	2,378	91,418	0.01
International Paper Co. (US listed)	15,639	616,020	0.04
UPM-Kymmene OYJ	17,182	500,248	0.04
<b>Total Forest Products &amp; Paper</b>		<b>1,207,686</b>	<b>0.09</b>
<b>Full Line Insurance (3.62%) (31 December 2024: 3.77%)</b>			
Admiral Group PLC	8,012	342,263	0.02
Aflac, Inc.	16,321	1,799,717	0.13
Ageas SA	5,650	396,812	0.03
AIA Group Ltd.	349,600	3,588,751	0.26
Allstate Corp.	8,423	1,753,247	0.13
Arch Capital Group Ltd.	11,950	1,146,244	0.08
ASR Nederland NV	4,518	321,660	0.02
Aviva PLC	99,687	917,671	0.07
AXA SA	55,199	2,655,375	0.19
Dai-ichi Life Holdings, Inc.	118,200	982,958	0.07
Equitable Holdings, Inc.	9,761	465,112	0.03
Generali	27,409	1,150,811	0.08
Gjensidige Forsikring ASA	6,240	186,825	0.01
Hartford Insurance Group, Inc.	9,094	1,253,153	0.09
Intact Financial Corp.	5,903	1,230,468	0.09
Legal & General Group PLC	191,565	674,823	0.05
M&G PLC	69,587	268,065	0.02
Marsh & McLennan Cos., Inc.	15,720	2,916,374	0.21
MS&AD Insurance Group Holdings, Inc.	43,400	1,019,759	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,269	2,818,719	0.20
NN Group NV	8,476	654,418	0.05
Phoenix Group Holdings PLC	29,725	294,664	0.02
Principal Financial Group, Inc.	6,742	594,712	0.04
Progressive Corp.	18,881	4,299,581	0.31
Prudential Financial, Inc.	11,082	1,250,936	0.09
Prudential PLC	81,896	1,260,715	0.09
QBE Insurance Group Ltd.	48,239	639,825	0.05
Sampo OYJ	77,450	939,629	0.07
Sompo Holdings, Inc.	27,433	933,889	0.07
Sun Life Financial, Inc.	18,004	1,125,357	0.08
Suncorp Group Ltd.	34,566	406,838	0.03
Swiss Life Holding AG	905	1,047,275	0.07
Swiss Re AG	9,653	1,618,682	0.12
T&D Holdings, Inc.	15,000	345,944	0.02
Tokio Marine Holdings, Inc.	59,800	2,219,252	0.16
Travelers Cos., Inc.	7,283	2,112,507	0.15
Tryg AS	13,069	342,158	0.02
Willis Towers Watson PLC	3,106	1,020,632	0.07
Zurich Insurance Group AG	4,763	3,618,016	0.26
<b>Total Full Line Insurance</b>		<b>50,613,837</b>	<b>3.62</b>

**Hand & Machine Tools (0.02%) (31 December 2024: 0.02%)**

Fuji Electric Co. Ltd.	4,100	309,962	0.02
<b>Total Hand &amp; Machine Tools</b>		<b>309,962</b>	<b>0.02</b>

**Health Care Products (1.51%) (31 December 2024: 1.75%)**

Agilent Technologies, Inc.	9,044	1,230,617	0.09
Alcon AG	15,759	1,258,731	0.09
Cochlear Ltd.	2,093	363,807	0.03
Coloplast AS	4,256	365,664	0.03
Cooper Cos., Inc.	6,722	550,935	0.04
Danaher Corp.	20,775	4,755,813	0.34
Edwards Lifesciences Corp.	19,009	1,620,517	0.12
EssilorLuxottica SA	9,595	3,041,463	0.22
FUJIFILM Holdings Corp.	36,400	776,558	0.06
Hologic, Inc.	7,157	533,125	0.04
IDEXX Laboratories, Inc.	2,571	1,739,359	0.12
Insulet Corp.	2,388	678,765	0.05
Qiagen NV	7,485	341,565	0.02
Solventum Corp.	5,436	430,749	0.03
Sonova Holding AG	1,754	458,509	0.03
STERIS PLC	3,277	830,785	0.06
Sysmex Corp.	18,065	177,774	0.01
Waters Corp.	2,022	768,016	0.05
West Pharmaceutical Services, Inc.	2,283	628,145	0.04
Zimmer Biomet Holdings, Inc.	6,818	613,075	0.04
<b>Total Health Care Products</b>		<b>21,163,972</b>	<b>1.51</b>

**Health Care Services (0.74%) (31 December 2024: 1.11%)**

Elevance Health, Inc.	7,183	2,518,000	0.18
Eurofins Scientific SE	3,933	288,233	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
HCA Healthcare, Inc.	5,215	2,434,675	0.17
Humana, Inc.	3,814	976,880	0.07
IQVIA Holdings, Inc.	5,475	1,234,120	0.09
Labcorp Holdings, Inc.	2,862	718,018	0.05
Lonza Group AG	2,299	1,560,621	0.11
Quest Diagnostics, Inc.	3,824	663,579	0.05
<b>Total Health Care Services</b>		<b>10,394,126</b>	<b>0.74</b>
<b>Home Builders (0.29%) (31 December 2024: 0.41%)</b>			
Barratt Redrow PLC	43,074	220,797	0.02
Daiwa House Industry Co. Ltd.	18,024	597,714	0.04
DR Horton, Inc.	8,556	1,232,321	0.09
NVR, Inc.	84	612,593	0.04
PulteGroup, Inc.	6,798	797,133	0.06
Sekisui Chemical Co. Ltd.	11,836	198,972	0.01
Sekisui House Ltd.	20,475	456,930	0.03
<b>Total Home Builders</b>		<b>4,116,460</b>	<b>0.29</b>
<b>Home Furnishings (0.44%) (31 December 2024: 0.44%)</b>			
Panasonic Holdings Corp.	76,842	991,992	0.07
Sony Group Corp.	198,380	5,092,865	0.37
<b>Total Home Furnishings</b>		<b>6,084,857</b>	<b>0.44</b>
<b>Household Products (0.33%) (31 December 2024: 0.42%)</b>			
Avery Dennison Corp.	2,450	445,606	0.03
Church & Dwight Co., Inc.	8,086	678,011	0.05
Clorox Co.	4,281	431,653	0.03
Henkel AG & Co. KGaA (Voting rights)	3,184	243,064	0.02
Kimberly-Clark Corp.	10,364	1,045,624	0.07
Reckitt Benckiser Group PLC	21,976	1,774,120	0.13
<b>Total Household Products</b>		<b>4,618,078</b>	<b>0.33</b>
<b>Internet (9.73%) (31 December 2024: 7.65%)</b>			
Alphabet, Inc. Class A	187,927	58,821,151	4.21
Alphabet, Inc. Class C	157,876	49,541,489	3.54
Auto Trader Group PLC	25,654	202,343	0.01
Booking Holdings, Inc.	1,051	5,628,452	0.40
CAR Group Ltd.	14,461	296,628	0.02
eBay, Inc.	14,476	1,260,860	0.09
Grab Holdings Ltd.	71,756	358,062	0.03
LY Corp.	81,900	217,989	0.02
MercadoLibre, Inc.	1,492	3,005,276	0.21
Palo Alto Networks, Inc.	21,718	4,000,455	0.29
Prosus NV	42,801	2,656,646	0.19
Rakuten Group, Inc.	45,600	292,082	0.02
Scout24 SE	2,767	278,825	0.02
Shopify, Inc.	39,525	6,372,442	0.46
Spotify Technology SA	5,132	2,980,204	0.21
ZOZO, Inc.	12,100	99,659	0.01
<b>Total Internet</b>		<b>136,012,563</b>	<b>9.73</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Iron &amp; Steel (0.22%) (31 December 2024: 0.21%)</b>			
Fortescue Ltd.	57,570	844,976	0.06
JFE Holdings, Inc.	16,755	213,519	0.02
Nucor Corp.	7,309	1,192,171	0.08
Steel Dynamics, Inc.	4,660	789,637	0.06
<b>Total Iron &amp; Steel</b>		<b>3,040,303</b>	<b>0.22</b>
<b>Leisure Time (0.09%) (31 December 2024: 0.26%)</b>			
Amadeus IT Group SA	14,076	1,038,843	0.07
Yamaha Motor Co. Ltd.	27,377	202,518	0.02
<b>Total Leisure Time</b>		<b>1,241,361</b>	<b>0.09</b>
<b>Lodging (0.16%) (31 December 2024: 0.19%)</b>			
Hilton Worldwide Holdings, Inc.	7,398	2,125,075	0.15
Whitbread PLC	5,305	181,955	0.01
<b>Total Lodging</b>		<b>2,307,030</b>	<b>0.16</b>
<b>Machinery - Diversified (1.10%) (31 December 2024: 1.20%)</b>			
Atlas Copco AB	88,774	1,599,007	0.11
Atlas Copco AB Class B	50,792	820,932	0.06
CNH Industrial NV	29,446	271,492	0.02
Daifuku Co. Ltd.	9,582	301,254	0.02
Deere & Co.	8,460	3,938,722	0.28
Dover Corp.	4,681	913,918	0.07
FANUC Corp.	30,900	1,199,372	0.09
GEA Group AG	5,962	404,720	0.03
Graco, Inc.	5,589	458,130	0.03
IDEX Corp.	2,659	473,143	0.03
Ingersoll Rand, Inc.	12,400	982,328	0.07
Kone OYJ	10,937	777,891	0.06
Kubota Corp.	34,469	487,419	0.04
Rockwell Automation, Inc.	3,701	1,439,948	0.10
Spirax Group PLC	2,261	207,407	0.01
Xylem, Inc.	8,203	1,117,085	0.08
<b>Total Machinery - Diversified</b>		<b>15,392,768</b>	<b>1.10</b>
<b>Machinery, Construction &amp; Mining (1.17%) (31 December 2024: 1.00%)</b>			
Caterpillar, Inc.	15,082	8,640,025	0.62
Epiroc AB Class A	22,187	505,169	0.04
Epiroc AB Class B	11,949	241,992	0.02
Hitachi Ltd.	147,600	4,616,002	0.33
Komatsu Ltd.	28,954	923,602	0.06
Metso OYJ	19,267	338,970	0.02
Sandvik AB	32,802	1,069,584	0.08
<b>Total Machinery, Construction &amp; Mining</b>		<b>16,335,344</b>	<b>1.17</b>
<b>Media (0.93%) (31 December 2024: 1.25%)</b>			
Charter Communications, Inc.	3,130	653,387	0.05
Comcast Corp.	120,568	3,603,778	0.26

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Fox Corp. Class A	6,339	463,191	0.03
Fox Corp. Class B	5,000	324,650	0.02
Informa PLC	38,348	455,967	0.03
Pearson PLC	20,096	283,816	0.02
Thomson Reuters Corp.	4,986	658,847	0.05
Walt Disney Co.	57,876	6,584,552	0.47
<b>Total Media</b>		<b>13,028,188</b>	<b>0.93</b>

**Mining (1.15%) (31 December 2024: 0.66%)**

Agnico Eagle Mines Ltd.	16,426	2,789,214	0.20
Anglo American PLC	36,056	1,496,136	0.11
Antofagasta PLC	12,572	554,478	0.04
Boliden AB	8,433	471,285	0.03
Cameco Corp.	14,593	1,337,989	0.10
Evolution Mining Ltd.	64,071	541,762	0.04
Ivanhoe Mines Ltd.	21,852	248,849	0.02
Kinross Gold Corp. (Canada listed)	37,397	1,054,728	0.07
Lundin Mining Corp.	24,356	524,167	0.04
Newmont Corp.	35,245	3,519,213	0.25
Norsk Hydro ASA	40,541	314,301	0.02
Northern Star Resources Ltd.	46,046	820,765	0.06
South32 Ltd (Australia listed)	141,265	335,361	0.02
Sumitomo Metal Mining Co. Ltd.	7,415	300,725	0.02
Wheaton Precious Metals Corp.	15,067	1,773,636	0.13
<b>Total Mining</b>		<b>16,082,609</b>	<b>1.15</b>

**Miscellaneous Manufacturers (0.54%) (31 December 2024: 0.61%)**

3M Co.	16,929	2,710,333	0.19
Alfa Laval AB	8,887	448,939	0.03
Axon Enterprise, Inc.	2,411	1,369,279	0.10
Illinois Tool Works, Inc.	9,083	2,237,143	0.16
Indutrade AB	9,025	235,346	0.02
Knorr-Bremse AG	2,327	260,040	0.02
Smiths Group PLC	9,813	310,440	0.02
<b>Total Miscellaneous Manufacturers</b>		<b>7,571,520</b>	<b>0.54</b>

**Office & Business Equipment (Nil) (31 December 2024: 0.03%)**

**Oil & Gas (0.99%) (31 December 2024: 1.06%)**

Aker BP ASA	9,571	243,762	0.02
DCC PLC	3,028	188,571	0.01
ENEOS Holdings, Inc.	83,100	586,888	0.04
Equinor ASA	26,963	633,521	0.05
Galp Energia SGPS SA	11,137	191,358	0.01
Imperial Oil Ltd.	5,679	491,275	0.04
Marathon Petroleum Corp.	9,904	1,610,687	0.12
Neste OYJ	12,963	295,506	0.02
OMV AG	6,019	335,920	0.02
Phillips 66	13,227	1,706,812	0.12
Repsol SA	34,887	652,496	0.05
TotalEnergies SE	63,318	4,133,887	0.30

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Valero Energy Corp.	10,544	1,716,458	0.12
Woodside Energy Group Ltd.	64,097	1,008,309	0.07
<b>Total Oil &amp; Gas</b>		<b>13,795,450</b>	<b>0.99</b>
<b>Oil &amp; Gas Services (0.29%) (31 December 2024: 0.33%)</b>			
Baker Hughes Co.	31,959	1,455,413	0.10
Halliburton Co.	27,508	777,376	0.06
SLB Ltd.	48,294	1,853,524	0.13
<b>Total Oil &amp; Gas Services</b>		<b>4,086,313</b>	<b>0.29</b>
<b>Other Industrial (0.12%) (31 December 2024: 0.04%)</b>			
Prysman SpA	9,130	926,230	0.07
SKF AB	10,311	274,921	0.02
VAT Group AG	962	468,584	0.03
<b>Total Other Industrial</b>		<b>1,669,735</b>	<b>0.12</b>
<b>Packaging &amp; Containers (0.09%) (31 December 2024: 0.15%)</b>			
Ball Corp.	8,681	459,833	0.03
Smurfit WestRock PLC (US listed)	16,180	625,681	0.04
Stora Enso OYJ	17,381	218,522	0.02
<b>Total Packaging &amp; Containers</b>		<b>1,304,036</b>	<b>0.09</b>
<b>Pharmaceuticals (6.40%) (31 December 2024: 6.39%)</b>			
Astellas Pharma, Inc.	55,947	747,055	0.05
AstraZeneca PLC	50,050	9,283,391	0.66
Bristol-Myers Squibb Co.	64,924	3,502,001	0.25
Cencora, Inc.	5,983	2,020,758	0.14
Cigna Group	8,756	2,409,914	0.17
Daiichi Sankyo Co. Ltd.	58,300	1,245,261	0.09
Dexcom, Inc.	12,009	797,037	0.06
Eisai Co. Ltd.	10,033	298,279	0.02
Eli Lilly & Co.	25,997	27,938,456	2.00
Johnson & Johnson	77,686	16,077,118	1.15
Merck & Co., Inc.	80,492	8,472,588	0.61
Merck KGaA	4,362	628,074	0.05
Neurocrine Biosciences, Inc.	2,833	401,804	0.03
Novartis AG	61,359	8,488,414	0.61
Novo Nordisk AS	103,665	5,301,755	0.38
Zoetis, Inc.	14,444	1,817,344	0.13
<b>Total Pharmaceuticals</b>		<b>89,429,249</b>	<b>6.40</b>
<b>Pipelines (0.78%) (31 December 2024: 0.92%)</b>			
APA Group	39,310	235,138	0.01
Cheniere Energy, Inc.	6,974	1,355,676	0.10
Enbridge, Inc.	69,420	3,326,285	0.24
Keyera Corp.	7,168	230,087	0.01
ONEOK, Inc.	20,471	1,504,619	0.11
Pembina Pipeline Corp.	17,451	665,703	0.05
Targa Resources Corp.	6,787	1,252,202	0.09
Williams Cos., Inc.	39,517	2,375,367	0.17
<b>Total Pipelines</b>		<b>10,945,077</b>	<b>0.78</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Private Equity (0.38%) (31 December 2024: 0.39%)</b>			
3i Group PLC	32,548	1,428,498	0.10
Brookfield Corp.	66,899	3,075,670	0.22
CapitaLand Investment Ltd.	79,672	167,894	0.01
EQT AB	15,014	592,495	0.05
<b>Total Private Equity</b>		<b>5,264,557</b>	<b>0.38</b>
<b>Real Estate (0.38%) (31 December 2024: 0.32%)</b>			
CBRE Group, Inc.	9,567	1,538,278	0.11
FirstService Corp.	1,227	191,066	0.01
LEG Immobilien SE	2,491	182,116	0.01
Mitsubishi Estate Co. Ltd.	35,894	874,994	0.06
Mitsui Fudosan Co. Ltd.	83,500	948,495	0.07
REA Group Ltd.	1,618	197,871	0.02
Sino Land Co. Ltd.	125,281	164,498	0.01
Swire Pacific Ltd. Class A	12,960	104,399	0.01
Swiss Prime Site AG	2,464	383,168	0.03
Vonovia SE	24,275	699,630	0.05
<b>Total Real Estate</b>		<b>5,284,515</b>	<b>0.38</b>
<b>Real Estate Investment Trusts (1.55%) (31 December 2024: 1.78%)</b>			
American Tower Corp.	15,324	2,690,435	0.19
Annaly Capital Management, Inc.	20,144	450,420	0.03
BXP, Inc.	4,363	294,415	0.02
CapitaLand Ascendas REIT	105,700	232,606	0.02
Covivio SA	1,454	96,738	0.01
Crown Castle, Inc.	14,602	1,297,680	0.09
Digital Realty Trust, Inc.	11,114	1,719,447	0.12
Equinix, Inc.	3,235	2,478,528	0.18
Gecina SA	1,435	136,344	0.01
Goodman Group	65,810	1,359,569	0.10
Healthpeak Properties, Inc.	19,239	309,363	0.02
Iron Mountain, Inc.	9,996	829,168	0.06
Land Securities Group PLC	29,659	248,133	0.02
Prologis, Inc.	30,317	3,870,268	0.28
SBA Communications Corp.	3,554	687,450	0.05
Segro PLC	42,856	415,263	0.03
Welltower, Inc.	21,463	3,983,748	0.28
Weyerhaeuser Co.	22,497	532,954	0.04
<b>Total Real Estate Investment Trusts</b>		<b>21,632,529</b>	<b>1.55</b>
<b>Retail (3.58%) (31 December 2024: 4.41%)</b>			
Associated British Foods PLC	12,797	366,112	0.03
AutoZone, Inc.	559	1,895,849	0.14
Best Buy Co., Inc.	6,769	453,049	0.03
Burlington Stores, Inc.	1,981	572,212	0.04
Canadian Tire Corp. Ltd.	1,600	203,030	0.01
Darden Restaurants, Inc.	3,781	695,780	0.05
Dick's Sporting Goods, Inc.	2,288	452,955	0.03
Dollar General Corp.	6,942	921,689	0.07
Dollarama, Inc.	8,843	1,323,402	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Fast Retailing Co. Ltd.	6,222	2,260,236	0.16
Ferguson Enterprises, Inc.	6,483	1,443,310	0.10
Genuine Parts Co.	4,566	561,435	0.04
H & M Hennes & Mauritz AB	16,354	329,784	0.02
Home Depot, Inc.	32,032	11,022,211	0.79
Kingfisher PLC	58,783	247,240	0.02
Lowe's Cos., Inc.	17,966	4,332,681	0.31
Lululemon Athletica, Inc.	3,502	727,751	0.05
MatsukiyoCocokara & Co.	10,800	186,861	0.01
McDonald's Corp.	23,025	7,037,131	0.50
Moncler SpA	8,022	517,426	0.04
O'Reilly Automotive, Inc.	27,301	2,490,124	0.18
Pan Pacific International Holdings Corp.	60,500	359,847	0.03
Pandora AS	2,686	298,857	0.02
Target Corp.	14,752	1,442,008	0.10
TJX Cos., Inc.	35,639	5,474,507	0.39
Tokyo Gas Co. Ltd.	8,855	350,539	0.03
Tractor Supply Co.	16,536	826,965	0.06
Ulta Beauty, Inc.	1,515	916,590	0.07
Williams-Sonoma, Inc.	3,877	692,393	0.05
Yum! Brands, Inc.	9,341	1,413,106	0.10
Zalando SE	6,963	207,223	0.02
<b>Total Retail</b>		<b>50,022,303</b>	<b>3.58</b>
<b>Semiconductors (15.02%) (31 December 2024: 12.59%)</b>			
Advanced Micro Devices, Inc.	52,445	11,231,621	0.80
Analog Devices, Inc.	15,854	4,299,605	0.31
Applied Materials, Inc.	25,795	6,629,057	0.47
ASML Holding NV	12,551	13,581,923	0.97
Infineon Technologies AG	42,568	1,886,274	0.13
Intel Corp.	145,904	5,383,858	0.39
Lam Research Corp.	40,768	6,978,666	0.50
Marvell Technology, Inc.	27,168	2,308,737	0.17
NVIDIA Corp.	785,179	146,435,883	10.47
NXP Semiconductors NV	8,113	1,761,008	0.13
Renesas Electronics Corp.	57,300	782,302	0.06
STMicroelectronics NV	22,012	580,119	0.04
Texas Instruments, Inc.	29,336	5,089,503	0.36
Tokyo Electron Ltd.	14,335	3,138,711	0.22
<b>Total Semiconductors</b>		<b>210,087,267</b>	<b>15.02</b>
<b>Software (11.44%) (31 December 2024: 13.34%)</b>			
Adobe, Inc.	13,481	4,718,215	0.34
Atlassian Corp.	5,222	846,695	0.06
Autodesk, Inc.	6,977	2,065,262	0.15
Broadridge Financial Solutions, Inc.	3,431	765,696	0.05
Cadence Design Systems, Inc.	8,935	2,792,902	0.20
Capcom Co. Ltd.	10,300	239,914	0.02
Dassault Systemes SE	20,793	582,181	0.04
DocuSign, Inc.	6,133	419,497	0.03
Electronic Arts, Inc.	7,474	1,527,162	0.11
Fair Isaac Corp.	773	1,306,849	0.09
Fidelity National Information Services, Inc.	17,097	1,136,267	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Fiserv, Inc.	17,413	1,169,631	0.08
HubSpot, Inc.	1,663	667,362	0.05
Intuit, Inc.	9,014	5,971,054	0.43
Konami Group Corp.	3,600	489,891	0.04
Microsoft Corp.	228,115	110,320,976	7.89
Nexon Co. Ltd.	10,400	253,921	0.02
Open Text Corp.	8,050	262,510	0.02
Paychex, Inc.	10,328	1,158,595	0.08
PTC, Inc.	4,044	704,505	0.05
Sage Group PLC	34,190	498,042	0.04
Salesforce, Inc.	30,693	8,130,883	0.58
ServiceNow, Inc.	33,608	5,148,410	0.37
Synopsys, Inc.	6,087	2,859,186	0.20
Take-Two Interactive Software, Inc.	6,179	1,582,009	0.11
TIS, Inc.	7,200	241,478	0.02
Twilio, Inc.	4,850	689,864	0.05
Veeva Systems, Inc.	5,002	1,116,597	0.08
WiseTech Global Ltd.	6,909	315,413	0.02
Workday, Inc.	7,261	1,559,518	0.11
Xero Ltd.	5,303	403,209	0.03
<b>Total Software</b>		<b>159,943,694</b>	<b>11.44</b>

**Telecommunications (1.27%) (31 December 2024: 1.24%)**

BT Group PLC	192,200	475,803	0.03
Elisa OYJ	4,455	197,462	0.01
HKT Trust & HKT Ltd.	72,000	106,471	0.01
KDDI Corp.	95,368	1,647,927	0.12
Koninklijke KPN NV	140,681	656,926	0.05
Nice Ltd.	1,679	188,124	0.01
Nokia OYJ (Finland listed)	179,515	1,174,753	0.08
Rogers Communications, Inc.	10,866	410,700	0.03
SoftBank Corp.	948,800	1,300,215	0.09
SoftBank Group Corp.	125,200	3,514,498	0.25
Swisscom AG	883	641,422	0.05
Tele2 AB	16,713	280,188	0.02
Telenor ASA	19,296	280,635	0.02
Telia Co. AB	72,290	308,802	0.02
TELUS Corp.	19,966	263,494	0.02
Verizon Communications, Inc.	135,965	5,537,855	0.40
Vodafone Group PLC	600,735	798,969	0.06
<b>Total Telecommunications</b>		<b>17,784,244</b>	<b>1.27</b>

**Toys, Games & Hobbies (0.04%) (31 December 2024: 0.04%)**

Bandai Namco Holdings, Inc.	18,800	500,390	0.04
<b>Total Toys, Games &amp; Hobbies</b>		<b>500,390</b>	<b>0.04</b>

**Transportation (1.25%) (31 December 2024: 1.48%)**

AP Moller - Maersk AS Class A	93	214,089	0.01
AP Moller - Maersk AS Class B	126	290,056	0.02
Canadian National Railway Co.	17,112	1,694,659	0.12
CH Robinson Worldwide, Inc.	4,136	664,903	0.05
CSX Corp.	59,990	2,174,638	0.16

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
DSV AS	6,609	1,678,334	0.12
Expeditors International of Washington, Inc.	4,353	648,641	0.05
Getlink SE	9,025	166,729	0.01
Hankyu Hanshin Holdings, Inc.	8,000	201,244	0.01
InPost SA	10,271	126,297	0.01
JB Hunt Transport Services, Inc.	2,485	482,935	0.03
Kuehne & Nagel International AG	1,752	378,706	0.03
MTR Corp. Ltd.	47,420	181,553	0.01
Old Dominion Freight Line, Inc.	5,917	927,786	0.07
Poste Italiane SpA	10,878	274,421	0.02
SG Holdings Co. Ltd.	10,000	91,454	0.01
Tokyu Corp.	15,262	178,184	0.01
Union Pacific Corp.	19,100	4,418,212	0.32
United Parcel Service, Inc.	24,011	2,381,651	0.17
West Japan Railway Co.	14,202	283,234	0.02
<b>Total Transportation</b>		<b>17,457,726</b>	<b>1.25</b>

**Utilities - Electric (1.59%) (31 December 2024: 1.31%)**

CMS Energy Corp.	9,717	679,510	0.05
Consolidated Edison, Inc.	11,937	1,185,583	0.08
Contact Energy Ltd.	27,335	145,401	0.01
Edison International	12,543	752,831	0.05
EDP SA	108,739	499,979	0.04
Elia Group SA	1,682	216,704	0.02
Endesa SA	9,635	346,604	0.02
Enel SpA	267,259	2,786,335	0.20
Eversource Energy	12,201	821,493	0.06
Exelon Corp.	32,366	1,410,834	0.10
Fortis, Inc.	15,339	798,534	0.06
Hydro One Ltd.	10,986	437,917	0.03
Iberdrola SA	205,846	4,464,023	0.32
Meridian Energy Ltd.	39,630	127,620	0.01
National Grid PLC	163,864	2,515,925	0.18
NRG Energy, Inc.	6,373	1,014,837	0.07
Oklo, Inc.	3,600	258,336	0.02
Orsted AS	16,406	315,629	0.02
Redeia Corp. SA	12,434	221,529	0.02
Sembcorp Industries Ltd.	29,600	138,563	0.01
Sempra	21,111	1,863,890	0.13
SSE PLC	37,315	1,093,652	0.08
Verbund AG	2,087	151,967	0.01
<b>Total Utilities - Electric</b>		<b>22,247,696</b>	<b>1.59</b>

**Utilities - Electric & Gas (0.15%) (31 December 2024: 0.15%)**

Atmos Energy Corp.	4,942	828,428	0.06
Hong Kong & China Gas Co. Ltd.	318,241	286,615	0.02
NiSource, Inc.	15,419	643,897	0.04
Osaka Gas Co. Ltd.	10,947	379,229	0.03
<b>Total Utilities - Electric &amp; Gas</b>		<b>2,138,169</b>	<b>0.15</b>

	Quantity	Fair Value USD	% of Net Assets
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**Common Stocks**

**Water (0.08%) (31 December 2024: 0.10%)**

American Water Works Co., Inc.	6,215	811,058	0.06
Essential Utilities, Inc.	8,706	333,962	0.02
<b>Total Water</b>		<b>1,145,020</b>	<b>0.08</b>

<b>Total Common Stocks</b>		<b>1,389,196,867</b>	<b>99.34</b>
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**Preferred Stocks**

**Electronics (0.02%) (31 December 2024: 0.02%)**

Sartorius AG	792	229,937	0.02
<b>Total Electronics</b>		<b>229,937</b>	<b>0.02</b>

**Household Products (0.03%) (31 December 2024: 0.04%)**

Henkel AG & Co. KGaA	5,014	409,735	0.03
<b>Total Household Products</b>		<b>409,735</b>	<b>0.03</b>

<b>Total Preferred Stocks</b>		<b>639,672</b>	<b>0.05</b>
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**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.35%) (31 December 2024: (0.78%))**

	Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
	05/01/2026	CHF	2,463,676	AUD	4,697,010	(22,480)	(0.00)
	05/01/2026	CHF	10,889	CAD	18,910	(52)	(0.00)
	05/01/2026	CHF	6,920,990	CAD	12,044,360	(52,077)	(0.00)
	05/01/2026	CHF	1,537,596	DKK	12,347,590	(771)	(0.00)
	05/01/2026	CHF	25,403	EUR	27,230	84	0.00
	05/01/2026	CHF	16,131,225	EUR	17,349,060	(14,331)	(0.00)
	05/01/2026	CHF	11,018	GBP	10,370	(41)	(0.00)
	05/01/2026	CHF	6,997,535	GBP	6,603,940	(50,144)	(0.00)
	05/01/2026	CHF	1,099,940	HKD	10,699,370	13,753	0.00
	05/01/2026	CHF	30,438	ILS	123,880	(450)	(0.00)
	05/01/2026	CHF	11,465,121	JPY	2,229,672,580	246,755	0.02
	05/01/2026	CHF	17,888	JPY	3,500,150	248	0.00
	05/01/2026	CHF	460,002	NOK	5,817,980	3,839	0.00
	05/01/2026	CHF	42,416	NZD	92,270	479	0.00
	05/01/2026	CHF	1,778,691	SEK	20,936,250	(25,926)	(0.00)
	05/01/2026	CHF	345,049	SGD	557,420	2,078	0.00
	05/01/2026	CHF	147,246,496	USD	184,145,820	1,712,806	0.12
	05/01/2026	CHF	229,207	USD	289,070	241	0.00
	05/01/2026	EUR	537,229	AUD	952,180	(4,012)	(0.00)
	05/01/2026	EUR	3,484,130	AUD	6,175,240	(26,020)	(0.00)
	05/01/2026	EUR	1,508,962	CAD	2,441,630	(9,289)	(0.00)
	05/01/2026	EUR	9,786,198	CAD	15,834,910	(60,241)	(0.01)
	05/01/2026	EUR	5,976,985	CHF	5,557,520	4,817	0.00

**Financial Derivative Instruments**

**Open Forward Foreign Currency Exchange Contracts\* (0.35%) (31 December 2024: (0.78%)) (continued)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
05/01/2026 EUR	921,609 CHF	856,930	743	0.00
05/01/2026 EUR	2,174,267 DKK	16,233,580	959	0.00
05/01/2026 EUR	335,256 DKK	2,503,100	148	0.00
05/01/2026 EUR	1,525,716 GBP	1,338,750	(8,807)	(0.00)
05/01/2026 EUR	9,894,855 GBP	8,682,310	(57,120)	(0.00)
05/01/2026 EUR	1,555,408 HKD	14,066,640	19,511	0.00
05/01/2026 EUR	239,832 HKD	2,168,970	3,008	0.00
05/01/2026 EUR	6,635 ILS	25,110	(86)	(0.00)
05/01/2026 EUR	43,039 ILS	162,870	(556)	(0.00)
05/01/2026 EUR	16,212,515 JPY	2,931,386,510	339,170	0.02
05/01/2026 EUR	2,499,850 JPY	451,998,150	52,298	0.00
05/01/2026 EUR	650,446 NOK	7,648,990	5,603	0.00
05/01/2026 EUR	100,294 NOK	1,179,420	864	0.00
05/01/2026 EUR	59,980 NZD	121,310	684	0.00
05/01/2026 EUR	9,246 NZD	18,700	105	0.00
05/01/2026 EUR	387,823 SEK	4,244,190	(4,905)	(0.00)
05/01/2026 EUR	2,515,186 SEK	27,525,230	(31,810)	(0.00)
05/01/2026 EUR	487,901 SGD	732,850	3,147	0.00
05/01/2026 EUR	75,231 SGD	113,000	485	0.00
05/01/2026 EUR	208,215,347 USD	242,099,480	2,439,146	0.17
05/01/2026 EUR	32,105,267 USD	37,329,950	376,098	0.03
Unrealised gain on open forward foreign currency exchange contracts			5,227,069	0.36
Unrealised (loss) on open forward foreign currency exchange contracts			(369,118)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>4,857,951</b>	<b>0.35</b>

**Futures Contracts (0.00%) (31 December 2024: (0.00%))**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 20/03/2026	UBS AG	795,259	27	7,484	0.00
FTSE JPX Blossom Japan Index Futures 12/03/2026	UBS AG	269,482	3	2,871	0.00
S&P 500 E-Mini ESG Index Futures 20/03/2026	UBS AG	1,820,899	6	8,381	0.00
Unrealised gain on futures contracts				<b>18,736</b>	<b>0.00</b>
<b>Net unrealised gain on futures contracts</b>				<b>18,736</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>				<b>4,876,687</b>	<b>0.35</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>1,394,713,226</b>	<b>99.74</b>
<b>Other net assets</b>	<b>3,699,674</b>	<b>0.26</b>
<b>TOTAL NET ASSETS</b>	<b>1,398,412,900</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.34
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.37
Other Current Assets	0.29
	<b>100.00</b>

\* The counterparties for the open forward foreign currency exchange contract are Goldman Sachs International, HSBC Bank, JP Morgan Chase Bank, State Street Bank London and Westpac Banking Corporation.

# Schedule of Investments as at 31 December 2025

## UBS Solactive US Listed Gold & Silver Miners UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (99.94%)</b>			
Agnico Eagle Mines Ltd. (US listed)	67,848	11,502,274	8.96
Alamos Gold, Inc. (US listed)	212,390	8,194,014	6.38
Anglogold Ashanti PLC (US listed)	149,714	12,767,616	9.94
Aris Mining Corp.	106,438	1,727,493	1.35
B2Gold Corp. (US listed)	360,921	1,627,766	1.27
Barrick Mining Corp. (US listed)	282,884	12,319,609	9.60
Centerra Gold, Inc.	108,110	1,553,545	1.21
Coeur Mining, Inc.	193,506	3,450,219	2.69
DRD GOLD Ltd.	38,733	1,201,110	0.94
Eldorado Gold Corp. (US listed)	93,444	3,356,512	2.61
Endeavour Silver Corp.	138,861	1,305,299	1.02
Equinox Gold Corp. (US listed)	260,189	3,653,064	2.85
First Majestic Silver Corp.	227,824	3,795,557	2.96
Fortuna Mining Corp.	150,314	1,474,586	1.15
Gold Fields Ltd. ADR	264,635	11,553,974	9.00
Harmony Gold Mining Co. Ltd. ADR	60,965	1,213,207	0.94
IAMGOLD Corp (US listed)	122,211	2,015,265	1.57
Kinross Gold Corp. (US listed)	394,873	11,119,639	8.66
New Gold, Inc. (US listed)	349,566	3,044,733	2.37
Newmont Corp.	130,146	12,995,083	10.12
Novagold Resources, Inc.	111,460	1,038,811	0.81
Orla Mining Ltd. (US Listed)	132,487	1,784,605	1.39
Pan American Silver Corp. (US listed)	201,741	10,452,209	8.14
Perpetua Resources Corp.	47,193	1,142,544	0.89
Seabridge Gold, Inc.	45,754	1,353,862	1.05
Silvercorp Metals, Inc.	156,914	1,308,668	1.02
SSR Mining, Inc.	61,272	1,343,085	1.05
<b>Total Mining</b>		<b>128,294,349</b>	<b>99.94</b>
<b>Total Common Stocks</b>		<b>128,294,349</b>	<b>99.94</b>
		Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>128,294,349</b>	<b>99.94</b>
<b>Other net assets</b>		<b>80,396</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>		<b>128,374,745</b>	<b>100.00</b>
			% of Total Assets
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			98.40
Other Current Assets			1.60
			<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS Nasdaq-100 UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (4.30%)</b>			
PACCAR, Inc.	2,562	280,564	0.32
Tesla, Inc.	7,826	3,519,509	3.98
<b>Total Auto manufacturers</b>		<b>3,800,073</b>	<b>4.30</b>
<b>Beverages (1.94%)</b>			
Coca-Cola Europacific Partners PLC	2,235	202,714	0.23
Keurig Dr. Pepper, Inc.	6,716	188,115	0.21
Monster Beverage Corp.	4,774	366,023	0.42
PepsiCo, Inc.	6,662	956,130	1.08
<b>Total Beverages</b>		<b>1,712,982</b>	<b>1.94</b>
<b>Biotechnology (3.38%)</b>			
Alnylam Pharmaceuticals, Inc.	643	255,689	0.29
Amgen, Inc.	2,630	860,825	0.97
Gilead Sciences, Inc.	6,059	743,682	0.84
Insmed, Inc.	1,046	182,046	0.21
Regeneron Pharmaceuticals, Inc.	503	388,251	0.44
Vertex Pharmaceuticals, Inc.	1,237	560,806	0.63
<b>Total Biotechnology</b>		<b>2,991,299</b>	<b>3.38</b>
<b>Chemicals (1.10%)</b>			
Linde PLC	2,279	971,743	1.10
<b>Total Chemicals</b>		<b>971,743</b>	<b>1.10</b>
<b>Commercial Services (1.47%)</b>			
Automatic Data Processing, Inc.	1,971	507,000	0.57
Cintas Corp.	1,946	365,984	0.42
PayPal Holdings, Inc.	4,583	267,556	0.30
Verisk Analytics, Inc.	689	154,122	0.18
<b>Total Commercial Services</b>		<b>1,294,662</b>	<b>1.47</b>
<b>Computers (10.09%)</b>			
Apple, Inc.	26,142	7,106,964	8.04
Cognizant Technology Solutions Corp.	2,356	195,548	0.22
CrowdStrike Holdings, Inc.	1,225	574,231	0.65
Fortinet, Inc.	3,636	288,735	0.33
Seagate Technology Holdings PLC	1,039	286,130	0.32
Western Digital Corp.	1,667	287,174	0.33
Zscaler, Inc.	782	175,887	0.20
<b>Total Computers</b>		<b>8,914,669</b>	<b>10.09</b>
<b>Distribution &amp; Wholesale (0.47%)</b>			
Copart, Inc.	4,789	187,490	0.21
Fastenal Co.	5,633	226,052	0.26
<b>Total Distribution &amp; Wholesale</b>		<b>413,542</b>	<b>0.47</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Electronics (0.68%)</b>			
Honeywell International, Inc.	3,100	604,779	0.68
<b>Total Electronics</b>		<b>604,779</b>	<b>0.68</b>
<b>Food (0.54%)</b>			
Kraft Heinz Co.	5,713	138,540	0.16
Mondelez International, Inc.	6,313	339,829	0.38
<b>Total Food</b>		<b>478,369</b>	<b>0.54</b>
<b>Health Care Products (1.61%)</b>			
GE HealthCare Technologies, Inc.	2,245	184,135	0.21
IDEXX Laboratories, Inc.	388	262,494	0.29
Intuitive Surgical, Inc.	1,731	980,369	1.11
<b>Total Health Care Products</b>		<b>1,426,998</b>	<b>1.61</b>
<b>Internet (22.62%)</b>			
Airbnb, Inc.	2,078	282,026	0.32
Alphabet, Inc. Class A	10,293	3,221,709	3.64
Alphabet, Inc. Class C	9,566	3,001,811	3.40
Amazon.com, Inc.	18,915	4,365,960	4.94
Booking Holdings, Inc.	157	840,787	0.95
DoorDash, Inc.	1,983	449,110	0.51
MercadoLibre, Inc.	247	497,522	0.56
Meta Platforms, Inc.	5,195	3,429,167	3.88
Netflix, Inc.	20,700	1,940,832	2.20
Palo Alto Networks, Inc.	3,403	626,833	0.71
PDD Holdings, Inc.	3,263	369,992	0.42
Shopify, Inc. (US listed)	5,970	960,991	1.09
<b>Total Internet</b>		<b>19,986,740</b>	<b>22.62</b>
<b>Lodging (0.46%)</b>			
Marriott International, Inc.	1,311	406,725	0.46
<b>Total Lodging</b>		<b>406,725</b>	<b>0.46</b>
<b>Media (1.44%)</b>			
Charter Communications, Inc.	619	129,216	0.15
Comcast Corp.	17,790	531,743	0.60
Thomson Reuters Corp. (US listed)	2,015	265,759	0.30
Warner Bros Discovery, Inc.	12,110	349,010	0.39
<b>Total Media</b>		<b>1,275,728</b>	<b>1.44</b>
<b>Miscellaneous Manufacturers (0.25%)</b>			
Axon Enterprise, Inc.	384	218,085	0.25
<b>Total Miscellaneous Manufacturers</b>		<b>218,085</b>	<b>0.25</b>
<b>Oil &amp; Gas (0.24%)</b>			
Diamondback Energy, Inc.	1,397	210,011	0.24
<b>Total Oil &amp; Gas</b>		<b>210,011</b>	<b>0.24</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Oil &amp; Gas Services (0.25%)</b>			
Baker Hughes Co.	4,844	220,596	0.25
<b>Total Oil &amp; Gas Services</b>		<b>220,596</b>	<b>0.25</b>
<b>Pharmaceuticals (0.44%)</b>			
AstraZeneca PLC (US listed)	2,858	262,736	0.30
Dexcom, Inc.	1,873	124,311	0.14
<b>Total Pharmaceuticals</b>		<b>387,047</b>	<b>0.44</b>
<b>Real Estate (0.16%)</b>			
CoStar Group, Inc.	2,099	141,137	0.16
<b>Total Real Estate</b>		<b>141,137</b>	<b>0.16</b>
<b>Retail (3.39%)</b>			
Costco Wholesale Corp.	2,163	1,865,241	2.11
O'Reilly Automotive, Inc.	4,128	376,515	0.43
Ross Stores, Inc.	1,586	285,702	0.32
Starbucks Corp.	5,561	468,292	0.53
<b>Total Retail</b>		<b>2,995,750</b>	<b>3.39</b>
<b>Semiconductors (24.58%)</b>			
Advanced Micro Devices, Inc.	7,952	1,703,000	1.93
Analog Devices, Inc.	2,389	647,897	0.73
Applied Materials, Inc.	3,891	999,948	1.13
ARM Holdings PLC	662	72,363	0.08
ASML Holding NV (US listed)	429	458,970	0.52
Broadcom, Inc.	8,355	2,891,665	3.27
Intel Corp.	23,304	859,918	0.97
KLA Corp.	639	776,436	0.88
Lam Research Corp.	6,144	1,051,730	1.19
Marvell Technology, Inc.	4,214	358,106	0.41
Microchip Technology, Inc.	2,681	170,833	0.20
Micron Technology, Inc.	5,496	1,568,613	1.78
Monolithic Power Systems, Inc.	233	211,182	0.24
NVIDIA Corp.	42,990	8,017,635	9.07
NXP Semiconductors NV	1,224	265,681	0.30
QUALCOMM, Inc.	5,233	895,105	1.01
Texas Instruments, Inc.	4,438	769,949	0.87
<b>Total Semiconductors</b>		<b>21,719,031</b>	<b>24.58</b>
<b>Software (15.62%)</b>			
Adobe, Inc.	2,044	715,380	0.81
AppLovin Corp.	1,502	1,012,078	1.15
Atlassian Corp.	834	135,225	0.15
Autodesk, Inc.	1,031	305,186	0.35
Cadence Design Systems, Inc.	1,327	414,794	0.47
Datadog, Inc.	1,591	216,360	0.25
Electronic Arts, Inc.	1,223	249,896	0.28
Intuit, Inc.	1,357	898,904	1.02

	Quantity	Fair Value USD	% of Net Assets		
<b>Common Stocks</b>					
Microsoft Corp.	13,149	6,359,119	7.20		
Palantir Technologies, Inc.	11,156	1,982,979	2.24		
Paychex, Inc.	1,771	198,671	0.22		
Roper Technologies, Inc.	524	233,248	0.26		
Strategy, Inc.	1,314	199,662	0.23		
Synopsys, Inc.	906	425,566	0.48		
Take-Two Interactive Software, Inc.	897	229,659	0.26		
Workday, Inc.	1,039	223,156	0.25		
<b>Total Software</b>		<b>13,799,883</b>	<b>15.62</b>		
<b>Telecommunications (2.94%)</b>					
Cisco Systems, Inc.	19,304	1,486,987	1.68		
T-Mobile U.S., Inc.	5,457	1,107,989	1.26		
<b>Total Telecommunications</b>		<b>2,594,976</b>	<b>2.94</b>		
<b>Transportation (0.55%)</b>					
CSX Corp.	9,148	331,615	0.37		
Old Dominion Freight Line, Inc.	996	156,173	0.18		
<b>Total Transportation</b>		<b>487,788</b>	<b>0.55</b>		
<b>Utilities - Electric (1.43%)</b>					
American Electric Power Co., Inc.	2,596	299,345	0.34		
Constellation Energy Corp.	1,523	538,030	0.61		
Exelon Corp.	4,970	216,642	0.24		
Xcel Energy, Inc.	2,896	213,899	0.24		
<b>Total Utilities - Electric</b>		<b>1,267,916</b>	<b>1.43</b>		
<b>Total Common Stocks</b>		<b>88,320,529</b>	<b>99.95</b>		
<b>Financial Derivative Instruments</b>					
<b>Open Forward Foreign Currency Exchange Contracts* (0.01%)</b>					
	Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
	02/01/2026 GBP	512,558 USD	679,150	10,267	0.01
	Unrealised gain on open forward foreign currency exchange contracts			10,267	0.01
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>10,267</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>				<b>10,267</b>	<b>0.01</b>
				Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>				<b>88,330,796</b>	<b>99.96</b>
<b>Other net assets</b>				<b>36,551</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>				<b>88,367,347</b>	<b>100.00</b>

\*The counterparty for open forward foreign currency exchange contracts is Citibank.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.94
OTC financial derivative instruments	0.01
Other Current Assets	0.05
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS Nasdaq-100 ESG Enhanced UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (2.66%)</b>			
Tesla, Inc.	153	68,807	2.66
<b>Total Auto Manufacturers</b>		<b>68,807</b>	<b>2.66</b>
<b>Beverages (1.59%)</b>			
Coca-Cola Europacific Partners PLC	78	7,075	0.27
PepsiCo, Inc.	237	34,014	1.32
<b>Total Beverages</b>		<b>41,089</b>	<b>1.59</b>
<b>Biotechnology (2.30%)</b>			
Amgen, Inc.	58	18,984	0.74
Gilead Sciences, Inc.	131	16,079	0.62
Regeneron Pharmaceuticals, Inc.	15	11,578	0.45
Vertex Pharmaceuticals, Inc.	28	12,694	0.49
<b>Total Biotechnology</b>		<b>59,335</b>	<b>2.30</b>
<b>Chemicals (2.13%)</b>			
Linde PLC	129	55,004	2.13
<b>Total Chemicals</b>		<b>55,004</b>	<b>2.13</b>
<b>Commercial Services (1.76%)</b>			
Automatic Data Processing, Inc.	79	20,321	0.79
Cintas Corp.	68	12,789	0.49
PayPal Holdings, Inc.	133	7,765	0.30
Verisk Analytics, Inc.	21	4,697	0.18
<b>Total Commercial Services</b>		<b>45,572</b>	<b>1.76</b>
<b>Computers (11.54%)</b>			
Apple, Inc.	847	230,266	8.91
Cognizant Technology Solutions Corp.	82	6,806	0.26
CrowdStrike Holdings, Inc.	34	15,938	0.62
Fortinet, Inc.	132	10,482	0.41
Seagate Technology Holdings PLC	51	14,045	0.54
Western Digital Corp.	93	16,021	0.62
Zscaler, Inc.	21	4,723	0.18
<b>Total Computers</b>		<b>298,281</b>	<b>11.54</b>
<b>Distribution &amp; Wholesale (0.46%)</b>			
Copart, Inc.	148	5,794	0.22
Fastenal Co.	152	6,100	0.24
<b>Total Distribution &amp; Wholesale</b>		<b>11,894</b>	<b>0.46</b>
<b>Food (0.31%)</b>			
Mondelez International, Inc.	149	8,021	0.31
<b>Total Food</b>		<b>8,021</b>	<b>0.31</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Health Care Products (1.80%)</b>			
GE HealthCare Technologies, Inc.	68	5,577	0.22
IDEXX Laboratories, Inc.	16	10,825	0.42
Intuitive Surgical, Inc.	53	30,017	1.16
<b>Total Health Care Products</b>		<b>46,419</b>	<b>1.80</b>
<b>Internet (14.47%)</b>			
Airbnb, Inc.	71	9,636	0.37
Alphabet, Inc. Class A	205	64,165	2.48
Alphabet, Inc. Class C	205	64,329	2.49
Booking Holdings, Inc.	7	37,487	1.45
DoorDash, Inc.	35	7,927	0.31
MercadoLibre, Inc.	7	14,100	0.54
Meta Platforms, Inc.	101	66,669	2.58
Netflix, Inc.	609	57,100	2.21
Palo Alto Networks, Inc.	182	33,525	1.30
PDD Holdings, Inc.	47	5,329	0.20
Shopify, Inc. (US listed)	87	14,004	0.54
<b>Total Internet</b>		<b>374,271</b>	<b>14.47</b>
<b>Lodging (0.42%)</b>			
Marriott International, Inc.	35	10,858	0.42
<b>Total Lodging</b>		<b>10,858</b>	<b>0.42</b>
<b>Media (1.96%)</b>			
Comcast Corp.	378	11,298	0.44
Thomson Reuters Corp. (US listed)	162	21,366	0.82
Warner Bros Discovery, Inc.	625	18,013	0.70
<b>Total Media</b>		<b>50,677</b>	<b>1.96</b>
<b>Pharmaceuticals (0.27%)</b>			
AstraZeneca PLC (US listed)	77	7,079	0.27
<b>Total Pharmaceuticals</b>		<b>7,079</b>	<b>0.27</b>
<b>Retail (2.54%)</b>			
Costco Wholesale Corp.	31	26,732	1.03
O'Reilly Automotive, Inc.	236	21,526	0.83
Ross Stores, Inc.	38	6,845	0.27
Starbucks Corp.	127	10,695	0.41
<b>Total Retail</b>		<b>65,798</b>	<b>2.54</b>
<b>Semiconductors (33.59%)</b>			
Advanced Micro Devices, Inc.	302	64,676	2.50
Applied Materials, Inc.	196	50,370	1.95
ASML Holding NV (US listed)	34	36,375	1.41
Broadcom, Inc.	314	108,675	4.20
Intel Corp.	743	27,417	1.06
KLA Corp.	31	37,668	1.46
Lam Research Corp.	296	50,669	1.96

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Marvell Technology, Inc.	183	15,551	0.60
Micron Technology, Inc.	147	41,955	1.62
Monolithic Power Systems, Inc.	7	6,345	0.24
NVIDIA Corp.	1,892	352,858	13.64
NXP Semiconductors NV	43	9,334	0.36
QUALCOMM, Inc.	279	47,723	1.85
Texas Instruments, Inc.	110	19,084	0.74
<b>Total Semiconductors</b>		<b>868,700</b>	<b>33.59</b>
<b>Software (18.19%)</b>			
Adobe, Inc.	95	33,249	1.29
AppLovin Corp.	55	37,060	1.43
Autodesk, Inc.	38	11,248	0.43
Cadence Design Systems, Inc.	54	16,879	0.65
Datadog, Inc.	54	7,344	0.28
Electronic Arts, Inc.	68	13,894	0.54
Intuit, Inc.	69	45,707	1.77
Microsoft Corp.	467	225,851	8.73
Palantir Technologies, Inc.	230	40,883	1.58
Paychex, Inc.	52	5,833	0.23
Synopsys, Inc.	29	13,622	0.53
Take-Two Interactive Software, Inc.	38	9,729	0.38
Workday, Inc.	42	9,021	0.35
<b>Total Software</b>		<b>470,320</b>	<b>18.19</b>
<b>Telecommunications (3.52%)</b>			
Cisco Systems, Inc.	855	65,861	2.55
T-Mobile U.S., Inc.	124	25,177	0.97
<b>Total Telecommunications</b>		<b>91,038</b>	<b>3.52</b>
<b>Transportation (0.23%)</b>			
Old Dominion Freight Line, Inc.	38	5,958	0.23
<b>Total Transportation</b>		<b>5,958</b>	<b>0.23</b>
<b>Utilities - Electric (0.21%)</b>			
Exelon Corp.	124	5,405	0.21
<b>Total Utilities - Electric</b>		<b>5,405</b>	<b>0.21</b>
<b>Total Common Stocks</b>		<b>2,584,526</b>	<b>99.95</b>
		Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>2,584,526</b>	<b>99.95</b>
<b>Other net assets</b>		<b>1,364</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>2,585,890</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.93
Other Current Assets	0.07
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI World Mega Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.75%)</b>			
Philip Morris International, Inc.	155	24,862	0.75
<b>Total Agriculture</b>		<b>24,862</b>	<b>0.75</b>
<b>Auto Manufacturers (3.86%)</b>			
Tesla, Inc.	283	127,271	3.86
<b>Total Auto Manufacturers</b>		<b>127,271</b>	<b>3.86</b>
<b>Banks (4.76%)</b>			
Bank of America Corp.	703	38,665	1.17
JPMorgan Chase & Co.	275	88,610	2.69
Wells Fargo & Co.	320	29,824	0.90
<b>Total Banks</b>		<b>157,099</b>	<b>4.76</b>
<b>Beverages (0.87%)</b>			
Coca-Cola Co.	409	28,593	0.87
<b>Total Beverages</b>		<b>28,593</b>	<b>0.87</b>
<b>Computers (12.21%)</b>			
Apple, Inc.	1,482	402,897	12.21
<b>Total Computers</b>		<b>402,897</b>	<b>12.21</b>
<b>Cosmetics &amp; Personal Care (1.02%)</b>			
Procter & Gamble Co.	234	33,535	1.02
<b>Total Cosmetics &amp; Personal Care</b>		<b>33,535</b>	<b>1.02</b>
<b>Diversified Financial Services (3.28%)</b>			
Mastercard, Inc.	85	48,525	1.47
Visa, Inc.	170	59,620	1.81
<b>Total Diversified Financial Services</b>		<b>108,145</b>	<b>3.28</b>
<b>Food (0.77%)</b>			
Nestle SA	257	25,543	0.77
<b>Total Food</b>		<b>25,543</b>	<b>0.77</b>
<b>Full Line Insurance (2.10%)</b>			
Berkshire Hathaway, Inc.	138	69,366	2.10
<b>Total Full Line Insurance</b>		<b>69,366</b>	<b>2.10</b>
<b>Health Care Services (0.90%)</b>			
UnitedHealth Group, Inc.	90	29,710	0.90
<b>Total Health Care Services</b>		<b>29,710</b>	<b>0.90</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Internet (22.40%)</b>			
Alphabet, Inc. Class A	581	181,853	5.51
Alphabet, Inc. Class C	488	153,135	4.64
Amazon.com, Inc.	959	221,356	6.71
Meta Platforms, Inc.	217	143,240	4.34
Netflix, Inc.	424	39,754	1.20
<b>Total Internet</b>		<b>739,338</b>	<b>22.40</b>
<b>Oil &amp; Gas (2.44%)</b>			
Chevron Corp.	192	29,263	0.89
Exxon Mobil Corp.	426	51,265	1.55
<b>Total Oil &amp; Gas</b>		<b>80,528</b>	<b>2.44</b>
<b>Pharmaceuticals (7.00%)</b>			
AbbVie, Inc.	176	40,214	1.22
AstraZeneca PLC	154	28,564	0.87
Eli Lilly & Co.	80	85,974	2.60
Johnson & Johnson	241	49,875	1.51
Novartis AG	190	26,285	0.80
<b>Total Pharmaceuticals</b>		<b>230,912</b>	<b>7.00</b>
<b>Retail (3.66%)</b>			
Costco Wholesale Corp.	44	37,943	1.15
Home Depot, Inc.	99	34,066	1.03
Walmart, Inc.	438	48,797	1.48
<b>Total Retail</b>		<b>120,806</b>	<b>3.66</b>
<b>Semiconductors (19.68%)</b>			
ASML Holding NV	39	42,203	1.28
Broadcom, Inc.	448	155,053	4.69
NVIDIA Corp.	2,426	452,449	13.71
<b>Total Semiconductors</b>		<b>649,705</b>	<b>19.68</b>
<b>Software (13.33%)</b>			
Microsoft Corp.	705	340,952	10.33
Oracle Corp.	171	33,330	1.01
Palantir Technologies, Inc.	227	40,349	1.22
SAP SE	104	25,448	0.77
<b>Total Software</b>		<b>440,079</b>	<b>13.33</b>
<b>Telecommunications (0.92%)</b>			
Cisco Systems, Inc.	395	30,427	0.92
<b>Total Telecommunications</b>		<b>30,427</b>	<b>0.92</b>
<b>Total Common Stocks</b>		<b>3,298,816</b>	<b>99.95</b>

	Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>	<b>3,298,816</b>	<b>99.95</b>
<b>Other net assets</b>	<b>1,667</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>	<b>3,300,483</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.94
Other Current Assets	0.06
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI World ex Mega Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.13%)</b>			
Omnicom Group, Inc.	95	7,671	0.05
Publicis Groupe SA	68	7,077	0.05
Trade Desk, Inc.	132	5,011	0.03
<b>Total Advertising</b>		<b>19,759</b>	<b>0.13</b>
<b>Aerospace &amp; Defense (4.01%)</b>			
Airbus SE	176	41,010	0.28
BAE Systems PLC	891	20,541	0.14
Boeing Co.	231	50,155	0.34
Bombardier, Inc.	26	4,429	0.03
CAE, Inc.	90	2,741	0.02
Dassault Aviation SA	6	1,929	0.01
Elbit Systems Ltd.	8	4,609	0.03
General Dynamics Corp.	68	22,893	0.16
General Electric Co.	314	96,721	0.65
HEICO Corp. (Restricted voting rights)	22	5,554	0.04
HEICO Corp. (Voting rights)	13	4,207	0.03
Howmet Aerospace, Inc.	114	23,372	0.16
IHI Corp.	300	5,272	0.04
Kawasaki Heavy Industries Ltd.	32	2,119	0.01
L3Harris Technologies, Inc.	55	16,146	0.11
Leonardo SpA	120	6,928	0.05
Lockheed Martin Corp.	62	29,988	0.20
Melrose Industries PLC	374	2,960	0.02
MTU Aero Engines AG	16	6,677	0.05
Northrop Grumman Corp.	40	22,808	0.15
Rheinmetall AG	14	25,666	0.17
Rocket Lab Corp.	132	9,208	0.06
Rolls-Royce Holdings PLC	2,496	38,608	0.26
RTX Corp.	397	72,810	0.49
Saab AB	95	5,540	0.04
Safran SA	107	37,373	0.25
Singapore Technologies Engineering Ltd.	500	3,274	0.02
Thales SA	27	7,287	0.05
TransDigm Group, Inc.	17	22,607	0.15
<b>Total Aerospace &amp; Defense</b>		<b>593,432</b>	<b>4.01</b>
<b>Agriculture (0.69%)</b>			
Altria Group, Inc.	498	28,715	0.19
Archer-Daniels-Midland Co.	142	8,164	0.05
British American Tobacco PLC	648	36,729	0.25
Bunge Global SA	42	3,741	0.03
Imperial Brands PLC	227	9,523	0.06
Japan Tobacco, Inc.	400	14,393	0.10
Wilmar International Ltd.	500	1,197	0.01
<b>Total Agriculture</b>		<b>102,462</b>	<b>0.69</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.16%)</b>			
ANA Holdings, Inc.	36	684	0.00
Delta Air Lines, Inc.	48	3,331	0.02
Deutsche Lufthansa AG	178	1,757	0.01
International Consolidated Airlines Group SA	350	1,952	0.01
Japan Airlines Co. Ltd.	52	964	0.01
Qantas Airways Ltd.	220	1,523	0.01
Ryanair Holdings PLC	250	8,676	0.06
Singapore Airlines Ltd.	500	2,489	0.02
United Airlines Holdings, Inc.	24	2,684	0.02
<b>Total Airlines</b>		<b>24,060</b>	<b>0.16</b>
<b>Auto Manufacturers (1.59%)</b>			
Bayerische Motoren Werke AG	83	9,079	0.06
Cummins, Inc.	41	20,928	0.14
Daimler Truck Holding AG	141	6,180	0.04
Ferrari NV	37	13,849	0.09
Ford Motor Co.	1,159	15,206	0.10
General Motors Co.	282	22,932	0.16
Honda Motor Co. Ltd.	1,100	10,779	0.07
Isuzu Motors Ltd.	128	1,992	0.01
Mercedes-Benz Group AG	214	15,098	0.10
Nissan Motor Co. Ltd.	700	1,742	0.01
PACCAR, Inc.	156	17,084	0.12
Renault SA	57	2,371	0.02
Rivian Automotive, Inc.	233	4,592	0.03
Stellantis NV (Italy listed)	598	6,645	0.05
Subaru Corp.	200	4,332	0.03
Suzuki Motor Corp.	500	7,447	0.05
Toyota Motor Corp.	2,800	59,950	0.41
Volvo AB Class B	471	15,118	0.10
<b>Total Auto manufacturers</b>		<b>235,324</b>	<b>1.59</b>
<b>Auto Parts &amp; Equipment (0.34%)</b>			
Aisin Corp.	110	2,053	0.01
Aptiv PLC	65	4,946	0.03
Bridgestone Corp.	400	8,967	0.06
Cie Generale des Etablissements Michelin SCA	199	6,617	0.05
Continental AG	33	2,634	0.02
Denso Corp.	500	6,884	0.05
Magna International, Inc.	79	4,217	0.03
Sumitomo Electric Industries Ltd.	200	8,070	0.05
Toyota Industries Corp.	57	6,473	0.04
<b>Total Auto Parts &amp; Equipment</b>		<b>50,861</b>	<b>0.34</b>
<b>Banks (10.70%)</b>			
ABN AMRO Bank NV	173	6,053	0.04
AIB Group PLC	634	6,850	0.05
ANZ Group Holdings Ltd.	885	21,446	0.14
Banca Mediolanum SpA	66	1,509	0.01
Banca Monte dei Paschi di Siena SpA	586	6,284	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Banco Bilbao Vizcaya Argentaria SA	1,709	40,243	0.27
Banco BPM SpA	337	5,153	0.03
Banco Comercial Portugues SA	2,241	2,359	0.02
Banco de Sabadell SA	1,490	5,889	0.04
Banco Santander SA	4,414	52,203	0.35
Bank Hapoalim BM	371	8,387	0.06
Bank Leumi Le-Israel BM	442	9,736	0.07
Bank of Ireland Group PLC	283	5,443	0.04
Bank of Montreal	212	27,568	0.19
Bank of New York Mellon Corp.	209	24,263	0.16
Bank of Nova Scotia	368	27,177	0.18
Bankinter SA	200	3,325	0.02
Banque Cantonale Vaudoise	9	1,141	0.01
Barclays PLC	4,140	26,503	0.18
BNP Paribas SA	298	28,275	0.19
BOC Hong Kong Holdings Ltd.	1,500	7,597	0.05
BPER Banca SpA	437	5,954	0.04
CaixaBank SA	1,156	14,181	0.10
Canadian Imperial Bank of Commerce	276	25,054	0.17
Chiba Bank Ltd.	200	2,230	0.02
Citigroup, Inc.	546	63,713	0.43
Citizens Financial Group, Inc.	128	7,476	0.05
Commerzbank AG	217	9,200	0.06
Commonwealth Bank of Australia	496	53,110	0.36
Computershare Ltd.	154	3,506	0.02
Credit Agricole SA	316	6,513	0.04
Danske Bank AS	198	9,919	0.07
DBS Group Holdings Ltd.	700	30,678	0.21
Deutsche Bank AG	549	21,348	0.14
DNB Bank ASA	263	7,340	0.05
Erste Group Bank AG	91	10,997	0.07
Fifth Third Bancorp	196	9,175	0.06
FinecoBank Banca Fineco SpA	181	4,719	0.03
First Citizens BancShares, Inc.	3	6,439	0.04
Goldman Sachs Group, Inc.	90	79,110	0.53
Hang Seng Bank Ltd.	200	3,944	0.03
HSBC Holdings PLC	5,104	80,583	0.54
Huntington Bancshares, Inc.	466	8,085	0.05
ING Groep NV	896	25,266	0.17
Intesa Sanpaolo SpA	4,223	29,366	0.20
Israel Discount Bank Ltd.	363	3,852	0.03
Japan Post Bank Co. Ltd.	600	8,456	0.06
KBC Group NV	68	8,885	0.06
KeyCorp	276	5,697	0.04
Lloyds Banking Group PLC	17,555	23,197	0.16
M&T Bank Corp.	46	9,268	0.06
Macquarie Group Ltd.	107	14,499	0.10
Mitsubishi UFJ Financial Group, Inc.	3,400	54,076	0.37
Mizrahi Tefahot Bank Ltd.	46	3,210	0.02
Mizuho Financial Group, Inc.	700	25,455	0.17
Morgan Stanley	355	63,023	0.43
National Australia Bank Ltd.	908	25,619	0.17
National Bank of Canada	116	14,607	0.10
NatWest Group PLC	2,383	20,892	0.14

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Nordea Bank Abp	921	17,399	0.12
Northern Trust Corp.	57	7,786	0.05
Oversea-Chinese Banking Corp. Ltd.	1,000	15,365	0.10
PNC Financial Services Group, Inc.	117	24,421	0.17
Raiffeisen Bank International AG	39	1,754	0.01
Regions Financial Corp.	265	7,182	0.05
Resona Holdings, Inc.	700	6,668	0.05
Royal Bank of Canada	417	71,183	0.48
Skandinaviska Enskilda Banken AB	449	9,502	0.06
Societe Generale SA	210	16,949	0.11
Standard Chartered PLC	577	14,140	0.10
State Street Corp.	84	10,837	0.07
Sumitomo Mitsui Financial Group, Inc.	1,100	35,377	0.24
Sumitomo Mitsui Trust Group, Inc.	200	6,095	0.04
Svenska Handelsbanken AB	432	6,296	0.04
Swedbank AB	252	8,777	0.06
Toronto-Dominion Bank	504	47,563	0.32
Truist Financial Corp.	382	18,798	0.13
U.S. Bancorp	461	24,599	0.17
UBS Group AG	941	43,899	0.30
UniCredit SpA	416	34,649	0.23
United Overseas Bank Ltd.	400	10,905	0.07
Westpac Banking Corp.	1,014	26,101	0.18
Yokohama Financial Group, Inc.	300	2,476	0.02
<b>Total Banks</b>		<b>1,584,767</b>	<b>10.70</b>
<b>Beverages (1.12%)</b>			
Anheuser-Busch InBev SA	293	18,892	0.13
Asahi Group Holdings Ltd.	400	4,184	0.03
Brown-Forman Corp.	54	1,407	0.01
Carlsberg AS	28	3,677	0.02
Coca-Cola Europacific Partners PLC	62	5,624	0.04
Coca-Cola HBC AG	65	3,359	0.02
Constellation Brands, Inc.	44	6,070	0.04
Davide Campari-Milano NV (Italy listed)	183	1,190	0.01
Diageo PLC	660	14,235	0.10
Heineken Holding NV	38	2,785	0.02
Heineken NV	85	6,962	0.05
JDE Peet's NV	51	1,908	0.01
Keurig Dr. Pepper, Inc.	383	10,728	0.07
Kirin Holdings Co. Ltd.	300	4,494	0.03
Monster Beverage Corp.	217	16,637	0.11
PepsiCo, Inc.	405	58,126	0.39
Pernod Ricard SA	60	5,151	0.03
Suntory Beverage & Food Ltd.	31	935	0.01
<b>Total Beverages</b>		<b>166,364</b>	<b>1.12</b>
<b>Biotechnology (1.80%)</b>			
Alnylam Pharmaceuticals, Inc.	39	15,508	0.11
Amgen, Inc.	160	52,370	0.35
Argenx SE	18	15,153	0.10
Biogen, Inc.	43	7,568	0.05
Corteva, Inc.	201	13,473	0.09

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
CSL Ltd.	144	16,579	0.11
Financiere de Tubize SA	6	1,473	0.01
Genmab AS	18	5,737	0.04
Gilead Sciences, Inc.	368	45,168	0.31
Illumina, Inc.	46	6,033	0.04
Incyte Corp.	49	4,840	0.03
Insmmed, Inc.	63	10,965	0.08
Regeneron Pharmaceuticals, Inc.	31	23,928	0.16
Royalty Pharma PLC	122	4,714	0.03
Swedish Orphan Biovitrum AB	58	2,094	0.02
United Therapeutics Corp.	13	6,334	0.04
Vertex Pharmaceuticals, Inc.	76	34,455	0.23
<b>Total Biotechnology</b>		<b>266,392</b>	<b>1.80</b>

**Building & Construction Materials (1.44%)**

AGC, Inc.	55	1,822	0.01
Amrize Ltd. (Switzerland listed)	57	3,135	0.02
Amrize Ltd. (US listed)	100	5,408	0.04
Belimo Holding AG	3	2,957	0.02
Builders FirstSource, Inc.	33	3,395	0.02
Buzzi SpA	23	1,405	0.01
Carrier Global Corp.	227	11,995	0.08
Cie de Saint-Gobain SA	133	13,583	0.09
CRH PLC (US listed)	199	24,835	0.17
Daikin Industries Ltd.	100	12,811	0.09
Geberit AG	10	7,821	0.05
Heidelberg Materials AG	40	10,476	0.07
Holcim AG	151	14,821	0.10
Investment AB Latour	44	1,076	0.01
Johnson Controls International PLC	194	23,231	0.16
Kingspan Group PLC	46	4,006	0.03
Lennox International, Inc.	9	4,370	0.03
Martin Marietta Materials, Inc.	18	11,208	0.07
Masco Corp.	62	3,934	0.03
Nibe Industrier AB	449	1,735	0.01
Rockwool AS	30	1,063	0.01
Sika AG	45	9,236	0.06
Svenska Cellulosa AB SCA	180	2,394	0.02
Trane Technologies PLC	66	25,687	0.17
Vulcan Materials Co.	39	11,124	0.07
<b>Total Building &amp; Construction Materials</b>		<b>213,528</b>	<b>1.44</b>

**Chemicals (1.91%)**

Air Liquide SA	172	32,373	0.22
Air Products & Chemicals, Inc.	66	16,303	0.11
Akzo Nobel NV	51	3,546	0.02
Asahi Kasei Corp.	400	3,545	0.02
BASF SE	265	13,828	0.09
Brenntag SE	36	2,095	0.02
CF Industries Holdings, Inc.	48	3,712	0.03
Dow, Inc.	210	4,910	0.03
DSM-Firmenich AG	51	4,119	0.03
DuPont de Nemours, Inc.	124	4,985	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ecolab, Inc.	76	19,952	0.14
EMS-Chemie Holding AG	2	1,387	0.01
Evonik Industries AG	76	1,192	0.01
Givaudan SA	3	11,913	0.08
ICL Group Ltd.	230	1,321	0.01
International Flavors & Fragrances, Inc.	76	5,122	0.04
Linde PLC	139	59,268	0.40
LyondellBasell Industries NV	76	3,291	0.02
Mitsubishi Chemical Group Corp.	331	1,932	0.01
Nippon Paint Holdings Co. Ltd.	300	2,005	0.01
Nippon Sanso Holdings Corp.	34	1,013	0.01
Nitto Denko Corp.	200	4,740	0.03
Novonosis Novozymes B	104	6,669	0.05
Nutrien Ltd.	144	8,900	0.06
PPG Industries, Inc.	67	6,865	0.05
Qnity Electronics, Inc.	80	6,532	0.04
RPM International, Inc.	38	3,952	0.03
Sherwin-Williams Co.	70	22,682	0.15
Shin-Etsu Chemical Co. Ltd.	500	15,544	0.11
Syensqo SA	22	1,771	0.01
Symrise AG	39	3,155	0.02
Toray Industries, Inc.	300	1,952	0.01
Yara International ASA	49	2,011	0.01
<b>Total Chemicals</b>		<b>282,585</b>	<b>1.91</b>
<b>Coal (0.04%)</b>			
Teck Resources Ltd.	136	6,519	0.04
<b>Total Coal</b>		<b>6,519</b>	<b>0.04</b>
<b>Commercial Services (2.54%)</b>			
Adyen NV	7	11,304	0.08
Affirm Holdings, Inc.	80	5,954	0.04
Ashtead Group PLC	125	8,551	0.06
Automatic Data Processing, Inc.	120	30,868	0.21
Block, Inc.	163	10,610	0.07
Booz Allen Hamilton Holding Corp.	37	3,121	0.02
Brambles Ltd.	404	6,186	0.04
Bureau Veritas SA	101	3,224	0.02
Cintas Corp.	107	20,123	0.14
Corpay, Inc.	20	6,019	0.04
Dai Nippon Printing Co. Ltd.	108	1,856	0.01
Edenred SE	71	1,577	0.01
Element Fleet Management Corp.	119	3,130	0.02
Equifax, Inc.	37	8,028	0.05
Experian PLC	272	12,304	0.08
Global Payments, Inc.	72	5,573	0.04
Intertek Group PLC	46	2,862	0.02
Moody's Corp.	48	24,521	0.17
Nexi SpA	156	773	0.00
PayPal Holdings, Inc.	269	15,704	0.11
Quanta Services, Inc.	44	18,571	0.13
Randstad NV	32	1,217	0.01
RB Global, Inc.	55	5,670	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Recruit Holdings Co. Ltd.	400	22,577	0.15
RELX PLC	541	21,976	0.15
Rentokil Initial PLC	749	4,508	0.03
Rollins, Inc.	86	5,162	0.03
S&P Global, Inc.	93	48,601	0.33
Secom Co. Ltd.	100	3,555	0.02
Securitas AB	146	2,331	0.02
SGS SA	49	5,620	0.04
Toast, Inc.	136	4,829	0.03
TOPPAN Holdings, Inc.	52	1,546	0.01
TransUnion	58	4,973	0.03
Transurban Group	923	8,746	0.06
United Rentals, Inc.	19	15,377	0.10
Verisk Analytics, Inc.	41	9,171	0.06
Wise PLC	198	2,373	0.02
Wolters Kluwer NV	69	7,159	0.05
<b>Total Commercial Services</b>		<b>376,250</b>	<b>2.54</b>

**Computers (2.55%)**

Accenture PLC	184	49,367	0.33
Capgemini SE	46	7,685	0.05
CGI, Inc.	58	5,364	0.04
Check Point Software Technologies Ltd.	25	4,639	0.03
Cognizant Technology Solutions Corp.	145	12,035	0.08
CrowdStrike Holdings, Inc.	74	34,688	0.24
CyberArk Software Ltd.	16	7,137	0.05
Dell Technologies, Inc.	96	12,084	0.08
Fortinet, Inc.	193	15,326	0.10
Fujitsu Ltd.	500	13,809	0.09
Gartner, Inc.	22	5,550	0.04
Hewlett Packard Enterprise Co.	391	9,392	0.06
HP, Inc.	277	6,172	0.04
International Business Machines Corp.	276	81,754	0.55
Leidos Holdings, Inc.	36	6,494	0.05
Logitech International SA	45	4,632	0.03
NEC Corp.	400	13,551	0.09
NetApp, Inc.	59	6,318	0.04
Nomura Research Institute Ltd.	100	3,841	0.03
Obic Co. Ltd.	100	3,140	0.02
Otsuka Corp.	49	1,010	0.01
Pure Storage, Inc.	93	6,232	0.04
Seagate Technology Holdings PLC	63	17,350	0.12
Super Micro Computer, Inc.	159	4,654	0.03
TE Connectivity PLC	88	20,021	0.14
Western Digital Corp.	103	17,744	0.12
Zscaler, Inc.	31	6,973	0.05
<b>Total Computers</b>		<b>376,962</b>	<b>2.55</b>

**Consumer Durables & Apparels (0.94%)**

adidas AG	51	10,126	0.07
Asics Corp.	200	4,791	0.03
Deckers Outdoor Corp.	44	4,561	0.03
Gildan Activewear, Inc.	52	3,254	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Hermes International SCA	9	22,430	0.15
Kering SA	22	7,777	0.05
LVMH Moët Hennessy Louis Vuitton SE	74	56,057	0.38
NIKE, Inc.	353	22,490	0.15
Tapestry, Inc.	62	7,922	0.06
<b>Total Consumer Durables &amp; Apparels</b>		<b>139,408</b>	<b>0.94</b>
<b>Cosmetics &amp; Personal Care (0.92%)</b>			
Beiersdorf AG	29	3,191	0.02
Colgate-Palmolive Co.	228	18,017	0.12
Essity AB	179	5,149	0.03
Estee Lauder Cos., Inc.	70	7,331	0.05
Haleon PLC	2,641	13,314	0.09
Kao Corp.	101	4,034	0.03
Kenvue, Inc.	569	9,815	0.07
L'Oreal SA	71	30,569	0.21
Shiseido Co. Ltd.	89	1,294	0.01
Unicharm Corp.	300	1,713	0.01
Unilever PLC (UK listed)	646	42,224	0.28
<b>Total Cosmetics &amp; Personal Care</b>		<b>136,651</b>	<b>0.92</b>
<b>Distribution &amp; Wholesale (1.06%)</b>			
AddTech AB	77	2,735	0.02
Bunzl PLC	96	2,681	0.02
Copart, Inc.	273	10,688	0.07
D'ieren Group	6	1,084	0.01
Fastenal Co.	340	13,644	0.09
IMCD NV	18	1,635	0.01
ITOCHU Corp.	2,000	25,200	0.17
Marubeni Corp.	400	11,108	0.08
Mitsubishi Corp.	1,000	22,878	0.15
Mitsui & Co. Ltd.	700	20,735	0.14
Rexel SA	67	2,643	0.02
SGH Ltd.	60	1,859	0.01
Sumitomo Corp.	400	13,811	0.09
Toromont Industries Ltd.	25	3,028	0.02
Toyota Tsusho Corp.	200	6,729	0.05
Watsco, Inc.	10	3,370	0.02
WW Grainger, Inc.	13	13,118	0.09
<b>Total Distribution &amp; Wholesale</b>		<b>156,946</b>	<b>1.06</b>
<b>Diversified Financial Services (3.51%)</b>			
AerCap Holdings NV	52	7,475	0.05
American Express Co.	165	61,042	0.41
Ameriprise Financial, Inc.	28	13,729	0.09
Amundi SA	18	1,492	0.01
Apollo Global Management, Inc.	129	18,674	0.13
ARES Management Corp.	64	10,344	0.07
ASX Ltd.	58	1,990	0.01
Blackrock, Inc.	44	47,095	0.32
Brookfield Asset Management Ltd.	100	5,245	0.04
Capital One Financial Corp.	190	46,048	0.31

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Cboe Global Markets, Inc.	31	7,781	0.05
Charles Schwab Corp.	511	51,054	0.34
CME Group, Inc.	107	29,220	0.20
Coinbase Global, Inc.	61	13,795	0.09
Daiwa Securities Group, Inc.	400	3,497	0.02
Deutsche Boerse AG	56	14,713	0.10
Euronext NV	23	3,458	0.02
Futu Holdings Ltd.	14	2,299	0.02
Hong Kong Exchanges & Clearing Ltd.	400	20,947	0.14
IGM Financial, Inc.	25	1,127	0.01
Interactive Brokers Group, Inc.	132	8,489	0.06
Intercontinental Exchange, Inc.	170	27,533	0.19
Japan Exchange Group, Inc.	300	3,208	0.02
Julius Baer Group Ltd.	61	4,805	0.03
London Stock Exchange Group PLC	139	16,737	0.11
LPL Financial Holdings, Inc.	24	8,572	0.06
Mitsubishi HC Capital, Inc.	300	2,509	0.02
Nasdaq, Inc.	136	13,210	0.09
Nomura Holdings, Inc.	900	7,470	0.05
ORIX Corp.	400	11,621	0.08
Raymond James Financial, Inc.	56	8,993	0.06
Rocket Cos., Inc.	272	5,266	0.04
SBI Holdings, Inc.	200	4,306	0.03
Schroders PLC	215	1,177	0.01
Singapore Exchange Ltd.	221	2,915	0.02
SoFi Technologies, Inc.	355	9,294	0.06
Synchrony Financial	110	9,177	0.06
T. Rowe Price Group, Inc.	65	6,655	0.04
TMX Group Ltd.	86	3,277	0.02
Tradeweb Markets, Inc.	35	3,764	0.03
<b>Total Diversified Financial Services</b>		<b>520,003</b>	<b>3.51</b>
<b>Electrical Components &amp; Equipment (0.95%)</b>			
AMETEK, Inc.	68	13,961	0.09
Eaton Corp. PLC	115	36,629	0.25
Emerson Electric Co.	167	22,164	0.15
Fujikura Ltd.	100	11,127	0.08
Legrand SA	78	11,657	0.08
Schneider Electric SE	163	44,968	0.30
<b>Total Electrical Components &amp; Equipment</b>		<b>140,506</b>	<b>0.95</b>
<b>Electronics (1.77%)</b>			
ABB Ltd.	465	34,758	0.23
Allegion PLC	25	3,980	0.03
Amphenol Corp.	362	48,921	0.33
Assa Abloy AB	297	11,563	0.08
Celestica, Inc.	34	10,071	0.07
Flex Ltd.	111	6,707	0.04
Fortive Corp.	100	5,521	0.04
Garmin Ltd.	49	9,940	0.07
Halma PLC	113	5,377	0.03
Honeywell International, Inc.	188	36,677	0.25
Hoya Corp.	100	15,110	0.10

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Hubbell, Inc.	16	7,106	0.05
Jabil, Inc.	32	7,297	0.05
Keysight Technologies, Inc.	51	10,363	0.07
Kyocera Corp.	400	5,605	0.04
Mettler-Toledo International, Inc.	6	8,365	0.05
Minebea Mitsumi, Inc.	79	1,583	0.01
Murata Manufacturing Co. Ltd.	500	10,354	0.07
NIDEC Corp.	300	4,080	0.03
SCREEN Holdings Co. Ltd.	18	1,750	0.01
Shimadzu Corp.	67	1,782	0.01
TDK Corp.	600	8,463	0.06
Trimble, Inc.	71	5,563	0.04
Yokogawa Electric Corp.	59	1,888	0.01
<b>Total Electronics</b>		<b>262,824</b>	<b>1.77</b>
<b>Energy - Alternate Sources (0.11%)</b>			
First Solar, Inc.	30	7,837	0.05
Vestas Wind Systems AS	299	8,152	0.06
<b>Total Energy - Alternate Sources</b>		<b>15,989</b>	<b>0.11</b>
<b>Engineering &amp; Construction (0.79%)</b>			
Acciona SA	7	1,528	0.01
ACS Actividades de Construccion y Servicios SA	52	5,182	0.03
AECOM	39	3,718	0.03
Aena SME SA	222	6,210	0.04
Aeroports de Paris SA	10	1,308	0.01
AtkinsRealis Group, Inc.	49	3,167	0.02
Auckland International Airport Ltd.	503	2,409	0.02
Bouygues SA	57	2,969	0.02
Cellnex Telecom SA	147	4,736	0.03
CK Infrastructure Holdings Ltd.	50	370	0.00
Comfort Systems USA, Inc.	10	9,333	0.06
Eiffage SA	20	2,875	0.02
EMCOR Group, Inc.	13	7,953	0.05
Ferrovial SE (Spain listed)	152	9,879	0.07
HOCHTIEF AG	5	1,979	0.01
Infrastrutture Wireless Italiane SpA	83	769	0.01
Jacobs Solutions, Inc.	35	4,636	0.03
Kajima Corp.	100	3,723	0.03
Keppel Ltd.	500	4,024	0.03
Obayashi Corp.	139	2,899	0.02
Skanska AB	101	2,764	0.02
Stantec, Inc.	34	3,213	0.02
Taisei Corp.	31	2,934	0.02
Vinci SA	148	20,867	0.14
WSP Global, Inc.	39	7,071	0.05
<b>Total Engineering &amp; Construction</b>		<b>116,516</b>	<b>0.79</b>
<b>Entertainment (0.36%)</b>			
Aristocrat Leisure Ltd.	165	6,402	0.04
CTS Eventim AG & Co. KGaA	19	1,752	0.01
DraftKings, Inc.	132	4,549	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Entain PLC	180	1,856	0.01
Evolution AB	39	2,664	0.02
FDJ United	33	915	0.01
Flutter Entertainment PLC	50	10,752	0.07
Live Nation Entertainment, Inc.	48	6,840	0.05
Lottery Corp. Ltd.	660	2,271	0.01
Oriental Land Co. Ltd.	300	5,547	0.04
Toho Co. Ltd.	25	1,273	0.01
Universal Music Group NV	326	8,511	0.06
<b>Total Entertainment</b>		<b>53,332</b>	<b>0.36</b>
<b>Environmental Control (0.47%)</b>			
GFL Environmental, Inc.	77	3,312	0.02
Pentair PLC	49	5,103	0.04
Republic Services, Inc.	65	13,775	0.09
Veralto Corp.	74	7,384	0.05
Waste Connections, Inc.	76	13,327	0.09
Waste Management, Inc.	119	26,146	0.18
<b>Total Environmental Control</b>		<b>69,047</b>	<b>0.47</b>
<b>Food (1.60%)</b>			
Aeon Co. Ltd.	700	11,062	0.08
Ajinomoto Co., Inc.	300	6,349	0.04
Barry Callebaut AG	3	4,945	0.03
Carrefour SA	175	2,925	0.02
CK Hutchison Holdings Ltd.	1,000	6,803	0.05
Coles Group Ltd.	398	5,690	0.04
Compass Group PLC	503	15,994	0.11
Danone SA	192	17,314	0.12
Empire Co. Ltd.	37	1,288	0.01
General Mills, Inc.	158	7,347	0.05
George Weston Ltd.	52	3,592	0.02
Hershey Co.	44	8,007	0.05
Hormel Foods Corp.	90	2,133	0.01
J Sainsbury PLC	510	2,229	0.02
J.M. Smucker Co.	32	3,130	0.02
Jeronimo Martins SGPS SA	84	1,999	0.01
Kerry Group PLC	48	4,397	0.03
Kesko OYJ	81	1,831	0.01
Kikkoman Corp.	200	1,814	0.01
Kobe Bussan Co. Ltd.	35	846	0.01
Koninklijke Ahold Delhaize NV	266	10,894	0.07
Kraft Heinz Co.	263	6,378	0.04
Kroger Co.	187	11,684	0.08
Loblaw Cos. Ltd.	177	8,012	0.05
Magnum Ice Cream Co. NV (Netherlands listed)	94	1,503	0.01
Magnum Ice Cream Co. NV (UK listed)	51	808	0.01
Marks & Spencer Group PLC	610	2,708	0.02
McCormick & Co., Inc.	75	5,108	0.03
Metro, Inc.	61	4,396	0.03
Mondelez International, Inc.	384	20,671	0.14
Mowi ASA	138	3,327	0.02
Orkla ASA	208	2,320	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Salmar ASA	20	1,224	0.01
Saputo, Inc.	73	2,200	0.02
Seven & i Holdings Co. Ltd.	500	7,179	0.05
Sodexo SA	26	1,334	0.01
Sysco Corp.	142	10,464	0.07
Tesco PLC	1,927	11,451	0.08
Tyson Foods, Inc.	85	4,983	0.03
WH Group Ltd.	2,500	2,785	0.02
Woolworths Group Ltd.	362	7,092	0.05
<b>Total Food</b>		<b>236,216</b>	<b>1.60</b>
<b>Forest Products &amp; Paper (0.08%)</b>			
Holmen AB	21	807	0.01
International Paper Co. (US listed)	149	5,869	0.04
UPM-Kymmene OYJ	156	4,542	0.03
<b>Total Forest Products &amp; Paper</b>		<b>11,218</b>	<b>0.08</b>
<b>Full Line Insurance (5.13%)</b>			
Admiral Group PLC	77	3,289	0.02
Aegon Ltd.	392	3,057	0.02
Aflac, Inc.	151	16,651	0.11
Ageas SA	44	3,090	0.02
AIA Group Ltd.	3,000	30,796	0.21
Allianz SE	115	52,742	0.36
Allstate Corp.	78	16,236	0.11
American Financial Group, Inc.	20	2,734	0.02
American International Group, Inc.	164	14,030	0.09
Aon PLC	61	21,526	0.14
Arch Capital Group Ltd.	111	10,647	0.07
Arthur J Gallagher & Co.	76	19,668	0.13
ASR Nederland NV	47	3,346	0.02
Aviva PLC	906	8,340	0.06
AXA SA	514	24,726	0.17
Brown & Brown, Inc.	86	6,854	0.05
Chubb Ltd.	112	34,957	0.24
Cincinnati Financial Corp.	46	7,513	0.05
Corebridge Financial, Inc.	85	2,564	0.02
Dai-ichi Life Holdings, Inc.	1,000	8,316	0.06
Equitable Holdings, Inc.	89	4,241	0.03
Erie Indemnity Co.	8	2,293	0.01
Everest Group Ltd.	12	4,072	0.03
F&G Annuities & Life, Inc.	1	31	0.00
Fairfax Financial Holdings Ltd.	6	11,450	0.08
Fidelity National Financial, Inc.	77	4,203	0.03
Generali	253	10,623	0.07
Gjensidige Forsikring ASA	59	1,766	0.01
Great-West Lifeco, Inc.	82	4,049	0.03
Hannover Rueck SE	18	5,627	0.04
Hartford Insurance Group, Inc.	83	11,437	0.08
Helvetia Baloise Holding AG	24	6,337	0.04
iA Financial Corp., Inc.	27	3,503	0.02
Insurance Australia Group Ltd.	701	3,730	0.02
Intact Financial Corp.	53	11,048	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Japan Post Holdings Co. Ltd.	600	6,318	0.04
Japan Post Insurance Co. Ltd.	57	1,714	0.01
Legal & General Group PLC	1,689	5,950	0.04
Loews Corp.	52	5,476	0.04
M&G PLC	677	2,608	0.02
Manulife Financial Corp.	502	18,253	0.12
Mapfre SA	275	1,383	0.01
Markel Group, Inc.	4	8,599	0.06
Marsh & McLennan Cos., Inc.	146	27,086	0.18
Medibank Pvt Ltd.	817	2,610	0.02
MetLife, Inc.	168	13,262	0.09
MS&AD Insurance Group Holdings, Inc.	400	9,399	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	39	25,751	0.17
NN Group NV	80	6,177	0.04
Phoenix Financial Ltd.	68	2,812	0.02
Phoenix Group Holdings PLC	208	2,062	0.01
Power Corp. of Canada	165	8,781	0.06
Principal Financial Group, Inc.	66	5,822	0.04
Progressive Corp.	174	39,623	0.27
Prudential Financial, Inc.	104	11,740	0.08
Prudential PLC	760	11,700	0.08
QBE Insurance Group Ltd.	448	5,942	0.04
Sampo OYJ	718	8,711	0.06
Sompo Holdings, Inc.	300	10,213	0.07
Sony Financial Group, Inc.	1,800	1,906	0.01
Sun Life Financial, Inc.	166	10,376	0.07
Suncorp Group Ltd.	321	3,778	0.03
Swiss Life Holding AG	9	10,415	0.07
Swiss Re AG	89	14,924	0.10
T&D Holdings, Inc.	100	2,306	0.02
Talanx AG	19	2,539	0.02
Tokio Marine Holdings, Inc.	600	22,267	0.15
Travelers Cos., Inc.	67	19,434	0.13
Tryg AS	100	2,618	0.02
Unipol Assicurazioni SpA	106	2,561	0.02
W.R. Berkley Corp.	90	6,311	0.04
Willis Towers Watson PLC	29	9,529	0.06
Zurich Insurance Group AG	44	33,423	0.23
<b>Total Full Line Insurance</b>		<b>759,871</b>	<b>5.13</b>
<b>Hand &amp; Machine Tools (0.14%)</b>			
Fuji Electric Co. Ltd.	30	2,268	0.01
Makita Corp.	39	1,179	0.01
Schindler Holding AG (Non-voting rights)	12	4,532	0.03
Schindler Holding AG (Voting rights)	7	2,487	0.02
Snap-on, Inc.	15	5,169	0.03
Techtronic Industries Co. Ltd.	500	5,775	0.04
<b>Total Hand &amp; Machine Tools</b>		<b>21,410</b>	<b>0.14</b>
<b>Health Care Products (3.85%)</b>			
Abbott Laboratories	516	64,650	0.44
Agilent Technologies, Inc.	84	11,430	0.08
Alcon AG	148	11,821	0.08

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Baxter International, Inc.	152	2,905	0.02
Boston Scientific Corp.	439	41,859	0.28
Cochlear Ltd.	19	3,303	0.02
Coloplast AS	37	3,179	0.02
Cooper Cos., Inc.	59	4,836	0.03
Danaher Corp.	191	43,724	0.29
Demant AS	29	981	0.01
Edwards Lifesciences Corp.	174	14,833	0.10
EssilorLuxottica SA	89	28,212	0.19
Fisher & Paykel Healthcare Corp. Ltd.	174	3,777	0.02
FUJIFILM Holdings Corp.	400	8,534	0.06
GE HealthCare Technologies, Inc.	135	11,073	0.07
Hologic, Inc.	66	4,916	0.03
IDEXX Laboratories, Inc.	24	16,237	0.11
Insulet Corp.	21	5,969	0.04
Intuitive Surgical, Inc.	106	60,034	0.40
Koninklijke Philips NV	228	6,223	0.04
Lifco AB	69	2,635	0.02
Medtronic PLC	380	36,503	0.25
Natera, Inc.	39	8,934	0.06
Olympus Corp.	400	5,064	0.03
Qiagen NV	64	2,920	0.02
ResMed, Inc.	43	10,357	0.07
Sartorius Stedim Biotech	9	2,220	0.01
Siemens Healthineers AG	100	5,276	0.04
Smith & Nephew PLC	239	3,981	0.03
Solventum Corp.	46	3,645	0.02
Sonova Holding AG	15	3,921	0.03
STERIS PLC	29	7,352	0.05
Straumann Holding AG	33	3,893	0.03
Stryker Corp.	102	35,850	0.24
Sysmex Corp.	102	1,004	0.01
Terumo Corp.	400	5,793	0.04
Thermo Fisher Scientific, Inc.	112	64,898	0.44
Waters Corp.	18	6,837	0.05
West Pharmaceutical Services, Inc.	21	5,778	0.04
Zimmer Biomet Holdings, Inc.	59	5,305	0.04
<b>Total Health Care Products</b>		<b>570,662</b>	<b>3.85</b>

**Health Care Services (0.81%)**

BioMerieux	12	1,555	0.01
Centene Corp.	146	6,008	0.04
Elevance Health, Inc.	67	23,487	0.16
Eurofins Scientific SE	35	2,565	0.02
Fresenius Medical Care AG	65	3,112	0.02
Fresenius SE & Co. KGaA	125	7,191	0.05
HCA Healthcare, Inc.	49	22,876	0.15
Humana, Inc.	36	9,221	0.06
IQVIA Holdings, Inc.	50	11,270	0.08
Labcorp Holdings, Inc.	25	6,272	0.04
Lonza Group AG	21	14,255	0.10
Quest Diagnostics, Inc.	33	5,726	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Sonic Healthcare Ltd.	139	2,096	0.01
Universal Health Services, Inc.	17	3,706	0.03
<b>Total Health Care Services</b>		<b>119,340</b>	<b>0.81</b>
<b>Holding Companies - Diversified Operations (0.25%)</b>			
EXOR NV	28	2,382	0.02
Groupe Bruxelles Lambert NV	24	2,141	0.01
Industrivarden AB	46	2,071	0.01
Industrivarden AB Class A	35	1,577	0.01
Infratil Ltd.	276	1,759	0.01
Investor AB Class B	540	19,354	0.13
Jardine Matheson Holdings Ltd.	39	2,667	0.02
L E Lundbergforetagen AB	23	1,276	0.01
Sofina SA	5	1,450	0.01
Washington H Soul Pattinson & Co. Ltd.	101	2,501	0.02
<b>Total Holding Companies - Diversified Operations</b>		<b>37,178</b>	<b>0.25</b>
<b>Home Builders (0.30%)</b>			
Barratt Redrow PLC	403	2,066	0.01
Daiwa House Industry Co. Ltd.	121	4,013	0.03
DR Horton, Inc.	80	11,522	0.08
Lennar Corp. Class A	63	6,476	0.04
NVR, Inc.	1	7,293	0.05
PulteGroup, Inc.	59	6,918	0.05
Sekisui Chemical Co. Ltd.	102	1,715	0.01
Sekisui House Ltd.	200	4,463	0.03
<b>Total Home Builders</b>		<b>44,466</b>	<b>0.30</b>
<b>Home Furnishings (0.38%)</b>			
Panasonic Holdings Corp.	700	9,037	0.06
Rational AG	2	1,554	0.01
Sony Group Corp.	1,800	46,210	0.31
<b>Total Home Furnishings</b>		<b>56,801</b>	<b>0.38</b>
<b>Household Products (0.29%)</b>			
Avery Dennison Corp.	23	4,183	0.03
Church & Dwight Co., Inc.	72	6,037	0.04
Clorox Co.	36	3,630	0.02
Henkel AG & Co. KGaA (Voting rights)	31	2,367	0.02
Kimberly-Clark Corp.	98	9,887	0.07
Reckitt Benckiser Group PLC	200	16,146	0.11
<b>Total Household Products</b>		<b>42,250</b>	<b>0.29</b>
<b>Internet (3.07%)</b>			
Airbnb, Inc.	127	17,236	0.12
Auto Trader Group PLC	257	2,027	0.01
Booking Holdings, Inc.	10	53,553	0.36
CAR Group Ltd.	112	2,297	0.02
CDW Corp.	39	5,312	0.04
Delivery Hero SE	57	1,521	0.01
DoorDash, Inc.	113	25,592	0.17

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
eBay, Inc.	136	11,846	0.08
Expedia Group, Inc.	35	9,916	0.07
F5, Inc.	17	4,339	0.03
Gen Digital, Inc.	155	4,214	0.03
GoDaddy, Inc.	41	5,087	0.03
Grab Holdings Ltd.	700	3,493	0.02
LY Corp.	800	2,129	0.01
M3, Inc.	98	1,322	0.01
MercadoLibre, Inc.	14	28,200	0.19
MonotaRO Co. Ltd.	70	1,117	0.01
Nebius Group NV	60	5,022	0.03
Okta, Inc.	50	4,324	0.03
Palo Alto Networks, Inc.	201	37,024	0.25
Pinterest, Inc.	178	4,608	0.03
Prosus NV	388	24,083	0.16
Rakuten Group, Inc.	500	3,203	0.02
Reddit, Inc.	30	6,896	0.05
Robinhood Markets, Inc.	218	24,656	0.17
Scout24 SE	22	2,217	0.02
Sea Ltd.	115	14,671	0.10
Shopify, Inc.	362	58,364	0.39
Snap, Inc.	319	2,574	0.02
Spotify Technology SA	46	26,713	0.18
Trend Micro, Inc.	29	1,203	0.01
Uber Technologies, Inc.	587	47,964	0.32
VeriSign, Inc.	25	6,074	0.04
Wix.com Ltd.	17	1,766	0.01
Zillow Group, Inc.	50	3,411	0.02
ZOZO, Inc.	128	1,054	0.01
<b>Total Internet</b>		<b>455,028</b>	<b>3.07</b>
<b>Iron &amp; Steel (0.30%)</b>			
ArcelorMittal SA	139	6,381	0.04
Fortescue Ltd.	502	7,368	0.05
JFE Holdings, Inc.	200	2,549	0.02
Nippon Steel Corp.	1,400	5,732	0.04
Nucor Corp.	68	11,092	0.07
Reliance, Inc.	16	4,622	0.03
Steel Dynamics, Inc.	41	6,947	0.05
<b>Total Iron &amp; Steel</b>		<b>44,691</b>	<b>0.30</b>
<b>Leisure Time (0.30%)</b>			
Amadeus IT Group SA	134	9,889	0.07
Carnival Corp.	311	9,498	0.06
Royal Caribbean Cruises Ltd.	77	21,477	0.15
Shimano, Inc.	12	1,266	0.01
Yamaha Motor Co. Ltd.	300	2,219	0.01
<b>Total Leisure Time</b>		<b>44,349</b>	<b>0.30</b>
<b>Lodging (0.43%)</b>			
Accor SA	58	3,285	0.02
Galaxy Entertainment Group Ltd.	450	2,215	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Hilton Worldwide Holdings, Inc.	70	20,108	0.14
Hyatt Hotels Corp.	13	2,084	0.01
InterContinental Hotels Group PLC	43	6,050	0.04
Las Vegas Sands Corp.	92	5,988	0.04
Marriott International, Inc.	68	21,096	0.14
Sands China Ltd.	583	1,468	0.01
Whitbread PLC	51	1,749	0.01
<b>Total Lodging</b>		<b>64,043</b>	<b>0.43</b>
<b>Machinery - Diversified (1.48%)</b>			
Atlas Copco AB	796	14,338	0.10
Atlas Copco AB Class B	463	7,483	0.05
Beijer Ref AB	121	1,957	0.01
CNH Industrial NV	260	2,397	0.02
Daifuku Co. Ltd.	70	2,201	0.01
Deere & Co.	76	35,383	0.24
Dover Corp.	41	8,005	0.05
Ebara Corp.	101	2,374	0.02
FANUC Corp.	300	11,644	0.08
GEA Group AG	43	2,919	0.02
Graco, Inc.	49	4,016	0.03
Hexagon AB	616	7,317	0.05
IDEX Corp.	22	3,915	0.03
Ingersoll Rand, Inc.	118	9,348	0.06
Keyence Corp.	100	36,161	0.24
Kone OYJ	101	7,184	0.05
Kubota Corp.	300	4,242	0.03
Nordson Corp.	16	3,847	0.02
Otis Worldwide Corp.	116	10,133	0.07
Rockwell Automation, Inc.	33	12,839	0.09
SMC Corp.	12	4,169	0.03
Spirax Group PLC	22	2,018	0.01
Wartsila OYJ Abp	149	5,320	0.03
Westinghouse Air Brake Technologies Corp.	51	10,886	0.07
Xylem, Inc.	72	9,805	0.07
<b>Total Machinery - Diversified</b>		<b>219,901</b>	<b>1.48</b>
<b>Machinery, Construction &amp; Mining (2.03%)</b>			
Bloom Energy Corp.	66	5,735	0.04
Caterpillar, Inc.	139	79,629	0.54
Epiroc AB Class A	195	4,440	0.03
Epiroc AB Class B	116	2,349	0.02
GE Vernova, Inc.	81	52,939	0.36
Hitachi Ltd.	1,400	43,783	0.29
Komatsu Ltd.	300	9,570	0.06
Metso OYJ	197	3,466	0.02
Mitsubishi Electric Corp.	500	14,626	0.10
Mitsubishi Heavy Industries Ltd.	990	24,253	0.16
Sandvik AB	316	10,304	0.07
Siemens Energy AG	230	32,523	0.22
Vertiv Holdings Co.	108	17,497	0.12
<b>Total Machinery, Construction &amp; Mining</b>		<b>301,114</b>	<b>2.03</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Media (1.01%)</b>			
Bollore SE	208	1,171	0.01
Charter Communications, Inc.	26	5,428	0.04
Comcast Corp.	1,092	32,640	0.22
Fox Corp. Class A	62	4,530	0.03
Fox Corp. Class B	45	2,922	0.02
Informa PLC	384	4,566	0.03
Liberty Media Corp.-Liberty Formula One	63	6,206	0.04
News Corp.	111	2,899	0.02
Pearson PLC	171	2,415	0.02
Thomson Reuters Corp.	47	6,211	0.04
Walt Disney Co.	533	60,639	0.41
Warner Bros Discovery, Inc.	697	20,088	0.13
<b>Total Media</b>		<b>149,715</b>	<b>1.01</b>
<b>Mining (2.25%)</b>			
Agnico Eagle Mines Ltd.	149	25,301	0.17
Alamos Gold, Inc.	125	4,833	0.03
Anglo American PLC	332	13,776	0.09
Antofagasta PLC	117	5,160	0.04
Barrick Mining Corp. (Canada listed)	505	22,027	0.15
BHP Group Ltd.	1,506	45,684	0.31
Boliden AB	84	4,694	0.03
Cameco Corp.	129	11,828	0.08
Endeavour Mining PLC (UK listed)	57	2,969	0.02
Evolution Mining Ltd.	602	5,090	0.03
First Quantum Minerals Ltd.	210	5,638	0.04
Franco-Nevada Corp.	57	11,831	0.08
Freeport-McMoRan, Inc.	426	21,637	0.15
Fresnillo PLC	66	2,960	0.02
Glencore PLC	2,981	16,301	0.11
Ivanhoe Mines Ltd.	231	2,631	0.02
JX Advanced Metals Corp.	200	2,501	0.02
Kinross Gold Corp. (Canada listed)	359	10,125	0.07
Lundin Gold, Inc.	32	2,662	0.02
Lundin Mining Corp.	203	4,369	0.03
Lynas Rare Earths Ltd.	269	2,232	0.02
Newmont Corp.	326	32,551	0.22
Norsk Hydro ASA	411	3,186	0.02
Northern Star Resources Ltd.	403	7,183	0.05
Pan American Silver Corp. (Canada listed)	125	6,489	0.04
Rio Tinto Ltd.	110	10,770	0.07
Rio Tinto PLC	335	27,008	0.18
South32 Ltd (Australia listed)	1,334	3,167	0.02
Sumitomo Metal Mining Co. Ltd.	53	2,149	0.01
Wheaton Precious Metals Corp.	135	15,892	0.11
<b>Total Mining</b>		<b>332,644</b>	<b>2.25</b>
<b>Miscellaneous Manufacturers (1.27%)</b>			
3M Co.	158	25,296	0.17
Alfa Laval AB	86	4,344	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Alstom SA	103	3,045	0.02
Axon Enterprise, Inc.	22	12,494	0.08
Carlisle Cos., Inc.	13	4,158	0.03
Illinois Tool Works, Inc.	82	20,197	0.14
Indutrade AB	81	2,112	0.01
Knorr-Bremse AG	22	2,458	0.02
Parker-Hannifin Corp.	38	33,401	0.22
Siemens AG	225	63,196	0.43
Smiths Group PLC	97	3,069	0.02
Teledyne Technologies, Inc.	14	7,150	0.05
Textron, Inc.	53	4,620	0.03
Trelleborg AB	60	2,556	0.02
<b>Total Miscellaneous Manufacturers</b>		<b>188,096</b>	<b>1.27</b>
<b>Office &amp; Business Equipment (0.08%)</b>			
Canon, Inc.	300	8,867	0.06
Zebra Technologies Corp.	15	3,643	0.02
<b>Total Office &amp; Business Equipment</b>		<b>12,510</b>	<b>0.08</b>
<b>Oil &amp; Gas (2.69%)</b>			
Aker BP ASA	94	2,394	0.02
ARC Resources Ltd.	172	3,231	0.02
BP PLC	4,665	27,157	0.18
Canadian Natural Resources Ltd.	619	20,994	0.14
Cenovus Energy, Inc.	420	7,115	0.05
ConocoPhillips	370	34,636	0.23
Coterra Energy, Inc.	226	5,948	0.04
DCC PLC	29	1,806	0.01
Devon Energy Corp.	179	6,557	0.04
Diamondback Energy, Inc.	56	8,418	0.06
ENEOS Holdings, Inc.	800	5,650	0.04
Eni SpA	606	11,487	0.08
EOG Resources, Inc.	162	17,012	0.11
EQT Corp.	185	9,916	0.07
Equinor ASA	227	5,334	0.04
Expand Energy Corp.	71	7,836	0.05
Galp Energia SGPS SA	124	2,131	0.01
Idemitsu Kosan Co. Ltd.	300	2,264	0.02
Imperial Oil Ltd.	52	4,498	0.03
Inpex Corp.	300	5,985	0.04
Marathon Petroleum Corp.	90	14,637	0.10
Neste OYJ	125	2,849	0.02
Occidental Petroleum Corp.	219	9,005	0.06
OMV AG	44	2,456	0.02
Phillips 66	120	15,485	0.10
Repsol SA	335	6,265	0.04
Santos Ltd.	963	3,962	0.03
Shell PLC	1,718	63,316	0.43
Suncor Energy, Inc.	358	15,910	0.11
Texas Pacific Land Corp.	14	4,021	0.03
TotalEnergies SE	589	38,454	0.26
Tourmaline Oil Corp.	109	4,896	0.03
Valero Energy Corp.	92	14,977	0.10

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Whitecap Resources, Inc.	360	3,020	0.02
Woodside Energy Group Ltd.	564	8,872	0.06
<b>Total Oil &amp; Gas</b>		<b>398,494</b>	<b>2.69</b>
<b>Oil &amp; Gas Services (0.25%)</b>			
Baker Hughes Co.	292	13,298	0.09
Halliburton Co.	253	7,150	0.05
SLB Ltd.	443	17,002	0.11
<b>Total Oil &amp; Gas Services</b>		<b>37,450</b>	<b>0.25</b>
<b>Other Industrial (0.12%)</b>			
Prysmian SpA	83	8,420	0.06
SKF AB	101	2,693	0.02
Tenaris SA	111	2,152	0.01
VAT Group AG	8	3,897	0.03
<b>Total Other Industrial</b>		<b>17,162</b>	<b>0.12</b>
<b>Packaging &amp; Containers (0.18%)</b>			
Amcort PLC (US listed)	684	5,704	0.04
Ball Corp.	77	4,079	0.03
CCL Industries, Inc.	43	2,720	0.02
Packaging Corp. of America	27	5,568	0.04
Smurfit WestRock PLC (US listed)	155	5,994	0.04
Stora Enso OYJ	173	2,175	0.01
<b>Total Packaging &amp; Containers</b>		<b>26,240</b>	<b>0.18</b>
<b>Pharmaceuticals (4.33%)</b>			
Astellas Pharma, Inc.	490	6,543	0.04
Bayer AG	291	12,649	0.09
Becton Dickinson & Co.	85	16,496	0.11
Bristol-Myers Squibb Co.	604	32,580	0.22
Cardinal Health, Inc.	70	14,385	0.10
Cencora, Inc.	55	18,576	0.13
Chugai Pharmaceutical Co. Ltd.	200	10,518	0.07
Cigna Group	79	21,743	0.15
CVS Health Corp.	376	29,839	0.20
Daiichi Sankyo Co. Ltd.	600	12,816	0.09
Dexcom, Inc.	116	7,699	0.05
Eisai Co. Ltd.	44	1,308	0.01
Galderma Group AG	46	9,412	0.06
Grifols SA	88	1,106	0.01
GSK PLC	1,205	29,571	0.20
Hikma Pharmaceuticals PLC	49	1,022	0.01
Ipsen SA	11	1,537	0.01
Kyowa Kirin Co. Ltd.	68	1,096	0.01
McKesson Corp.	37	30,351	0.20
Merck & Co., Inc.	741	77,998	0.53
Merck KGaA	38	5,472	0.04
Neurocrine Biosciences, Inc.	29	4,113	0.03
Novo Nordisk AS	955	48,842	0.33
Orion OYJ	32	2,392	0.02
Otsuka Holdings Co. Ltd.	100	5,661	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Pfizer, Inc.	1,686	41,981	0.28
Recordati Industria Chimica e Farmaceutica SpA	34	1,938	0.01
Roche Holding AG	208	86,167	0.58
Roche Holding AG (Voting rights)	11	4,654	0.03
Sandoz Group AG	124	9,053	0.06
Sanofi SA	328	31,865	0.21
Shionogi & Co. Ltd.	300	5,437	0.04
Sigma Healthcare Ltd.	1,540	3,019	0.02
Takeda Pharmaceutical Co. Ltd.	500	15,423	0.10
Teva Pharmaceutical Industries Ltd.	350	10,924	0.07
UCB SA	37	10,368	0.07
Zoetis, Inc.	131	16,482	0.11
<b>Total Pharmaceuticals</b>		<b>641,036</b>	<b>4.33</b>
<b>Pipelines (0.91%)</b>			
APA Group	390	2,333	0.02
Cheniere Energy, Inc.	65	12,635	0.09
Enbridge, Inc.	647	31,001	0.21
Keyera Corp.	68	2,183	0.01
Kinder Morgan, Inc.	593	16,302	0.11
ONEOK, Inc.	187	13,745	0.09
Pembina Pipeline Corp.	172	6,561	0.04
Targa Resources Corp.	64	11,808	0.08
TC Energy Corp.	308	16,982	0.11
Williams Cos., Inc.	362	21,760	0.15
<b>Total Pipelines</b>		<b>135,310</b>	<b>0.91</b>
<b>Private Equity (0.81%)</b>			
3i Group PLC	295	12,947	0.09
Blackstone, Inc.	219	33,757	0.23
Brookfield Corp.	611	28,091	0.19
CapitalLand Investment Ltd.	700	1,475	0.01
Carlyle Group, Inc.	70	4,138	0.03
CVC Capital Partners PLC	63	1,058	0.00
EQT AB	146	5,761	0.04
KKR & Co., Inc.	185	23,584	0.16
Partners Group Holding AG	7	8,680	0.06
<b>Total Private Equity</b>		<b>119,491</b>	<b>0.81</b>
<b>Real Estate (0.54%)</b>			
Azrieli Group Ltd.	13	1,471	0.01
CBRE Group, Inc.	88	14,150	0.10
CK Asset Holdings Ltd.	442	2,233	0.02
CoStar Group, Inc.	126	8,472	0.06
Daito Trust Construction Co. Ltd.	87	1,657	0.01
Fastighets AB Balder	213	1,576	0.01
FirstService Corp.	12	1,869	0.01
Henderson Land Development Co. Ltd.	286	1,034	0.01
Hongkong Land Holdings Ltd.	281	1,953	0.01
Hulic Co. Ltd.	96	1,050	0.01
LEG Immobilien SE	22	1,608	0.01
Mitsubishi Estate Co. Ltd.	300	7,313	0.05

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Mitsui Fudosan Co. Ltd.	800	9,087	0.06
REA Group Ltd.	16	1,957	0.01
Sagax AB	65	1,393	0.01
Sino Land Co. Ltd.	289	380	0.00
Sumitomo Realty & Development Co. Ltd.	200	5,017	0.03
Sun Hung Kai Properties Ltd.	500	6,083	0.04
Swire Pacific Ltd. Class A	35	282	0.00
Swiss Prime Site AG	24	3,732	0.03
Vonovia SE	224	6,456	0.04
Wharf Holdings Ltd.	174	486	0.00
Wharf Real Estate Investment Co. Ltd.	348	1,099	0.01
<b>Total Real Estate</b>		<b>80,358</b>	<b>0.54</b>
<b>Real Estate Investment Trusts (2.41%)</b>			
Alexandria Real Estate Equities, Inc.	46	2,251	0.02
American Homes 4 Rent	99	3,178	0.02
American Tower Corp.	139	24,404	0.17
Annaly Capital Management, Inc.	190	4,248	0.03
AvalonBay Communities, Inc.	42	7,615	0.05
BXP, Inc.	45	3,037	0.02
CapitaLand Ascendas REIT	1,200	2,641	0.02
CapitaLand Integrated Commercial Trust	1,800	3,345	0.02
Covivio SA	17	1,131	0.01
Crown Castle, Inc.	129	11,464	0.08
Digital Realty Trust, Inc.	101	15,626	0.11
Equinix, Inc.	29	22,219	0.15
Equity LifeStyle Properties, Inc.	55	3,334	0.02
Equity Residential	108	6,808	0.05
Essex Property Trust, Inc.	19	4,972	0.03
Extra Space Storage, Inc.	63	8,204	0.06
Gaming & Leisure Properties, Inc.	84	3,754	0.03
Gecina SA	14	1,330	0.01
Goodman Group	606	12,519	0.08
Healthpeak Properties, Inc.	206	3,312	0.02
Invitation Homes, Inc.	173	4,808	0.03
Iron Mountain, Inc.	88	7,300	0.05
Kimco Realty Corp.	201	4,074	0.03
Klepierre SA	64	2,536	0.02
Land Securities Group PLC	210	1,757	0.01
Link REIT	800	3,571	0.02
Mid-America Apartment Communities, Inc.	35	4,862	0.03
Nippon Building Fund, Inc.	2	1,823	0.01
Prologis, Inc.	275	35,106	0.24
Public Storage	47	12,196	0.08
Realty Income Corp.	271	15,276	0.10
Regency Centers Corp.	51	3,521	0.02
SBA Communications Corp.	32	6,190	0.04
Scentre Group	1,547	4,333	0.03
Segro PLC	381	3,692	0.03
Simon Property Group, Inc.	97	17,956	0.12
Stockland	718	2,743	0.02
Sun Communities, Inc.	37	4,585	0.03
UDR, Inc.	93	3,411	0.02
Unibail-Rodamco-Westfield	36	3,922	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ventas, Inc.	135	10,446	0.07
VICI Properties, Inc.	316	8,886	0.06
Vicinity Ltd.	1,159	1,979	0.01
Welltower, Inc.	198	36,751	0.25
Weyerhaeuser Co.	214	5,070	0.03
WP Carey, Inc.	65	4,183	0.03
<b>Total Real Estate Investment Trusts</b>		<b>356,369</b>	<b>2.41</b>
<b>Retail (3.73%)</b>			
Alimentation Couche-Tard, Inc.	260	14,218	0.10
Associated British Foods PLC	96	2,747	0.02
AutoZone, Inc.	5	16,958	0.11
Avolta AG	26	1,547	0.01
Best Buy Co., Inc.	59	3,949	0.03
Burlington Stores, Inc.	19	5,488	0.04
Canadian Tire Corp. Ltd.	15	1,903	0.01
Carvana Co.	39	16,459	0.11
Chipotle Mexican Grill, Inc.	398	14,726	0.10
Cie Financiere Richemont SA	159	34,529	0.23
Darden Restaurants, Inc.	34	6,257	0.04
Dick's Sporting Goods, Inc.	20	3,959	0.03
Dollar General Corp.	65	8,630	0.06
Dollar Tree, Inc.	57	7,012	0.05
Dollarama, Inc.	81	12,122	0.08
Domino's Pizza, Inc.	10	4,168	0.03
Fast Retailing Co. Ltd.	56	20,343	0.14
Ferguson Enterprises, Inc.	58	12,913	0.09
Genuine Parts Co.	41	5,041	0.03
H & M Hennes & Mauritz AB	146	2,944	0.02
Industria de Diseno Textil SA	323	21,372	0.14
JD Sports Fashion PLC	747	849	0.01
Kingfisher PLC	516	2,170	0.02
Lowe's Cos., Inc.	166	40,033	0.27
Lululemon Athletica, Inc.	32	6,650	0.05
MatsukiyoCocokara & Co.	95	1,644	0.01
McDonald's Corp.	212	64,794	0.44
Moncler SpA	69	4,451	0.03
Next PLC	34	6,256	0.04
Nitori Holdings Co. Ltd.	69	1,207	0.01
O'Reilly Automotive, Inc.	252	22,985	0.16
Pan Pacific International Holdings Corp.	529	3,146	0.02
Pandora AS	23	2,559	0.02
Restaurant Brands International, Inc.	92	6,286	0.04
Ross Stores, Inc.	96	17,293	0.12
Ryohin Keikaku Co. Ltd.	111	1,970	0.01
Starbucks Corp.	337	28,379	0.19
Swatch Group AG	9	1,911	0.01
Target Corp.	135	13,196	0.09
TJX Cos., Inc.	330	50,691	0.34
Tokyo Gas Co. Ltd.	68	2,692	0.02
Tractor Supply Co.	157	7,852	0.05
Ulta Beauty, Inc.	13	7,865	0.05
Wesfarmers Ltd.	336	18,169	0.12
Williams-Sonoma, Inc.	36	6,429	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Yum! Brands, Inc.	82	12,405	0.08
Zalando SE	67	1,994	0.01
Zensho Holdings Co. Ltd.	22	1,260	0.01
<b>Total Retail</b>		<b>552,421</b>	<b>3.73</b>

**Semiconductors (5.12%)**

Advanced Micro Devices, Inc.	481	103,011	0.69
Advantest Corp.	200	25,053	0.17
Analog Devices, Inc.	146	39,595	0.27
Applied Materials, Inc.	236	60,650	0.41
ASM International NV	16	9,726	0.07
Astera Labs, Inc.	43	7,154	0.05
BE Semiconductor Industries NV	28	4,398	0.03
Disco Corp.	20	6,146	0.04
Entegris, Inc.	45	3,791	0.02
Hensoldt AG	19	1,638	0.01
Infineon Technologies AG	420	18,611	0.13
Intel Corp.	1,340	49,446	0.33
Kioxia Holdings Corp.	40	2,663	0.02
KLA Corp.	39	47,388	0.32
Lam Research Corp.	374	64,021	0.43
Lasertec Corp.	17	3,215	0.02
Marvell Technology, Inc.	256	21,755	0.15
Microchip Technology, Inc.	160	10,195	0.07
Micron Technology, Inc.	333	95,042	0.64
Monolithic Power Systems, Inc.	14	12,689	0.09
Nova Ltd.	11	3,680	0.02
NXP Semiconductors NV	75	16,280	0.11
ON Semiconductor Corp.	121	6,552	0.04
QUALCOMM, Inc.	318	54,394	0.37
Renesas Electronics Corp.	500	6,826	0.05
STMicroelectronics NV	227	5,983	0.04
Teradyne, Inc.	47	9,097	0.06
Texas Instruments, Inc.	270	46,842	0.32
Tokyo Electron Ltd.	100	21,896	0.15
<b>Total Semiconductors</b>		<b>757,737</b>	<b>5.12</b>

**Shipbuilding (0.04%)**

Kongsberg Gruppen ASA	130	3,333	0.02
Yangzijiang Shipbuilding Holdings Ltd.	800	2,165	0.02
<b>Shipbuilding</b>		<b>5,498</b>	<b>0.04</b>

**Software (4.59%)**

Adobe, Inc.	124	43,399	0.29
AppLovin Corp.	68	45,820	0.31
Atlassian Corp.	49	7,945	0.05
Autodesk, Inc.	63	18,649	0.13
Bentley Systems, Inc.	48	1,832	0.01
Broadridge Financial Solutions, Inc.	35	7,811	0.05
Cadence Design Systems, Inc.	81	25,319	0.17
Capcom Co. Ltd.	58	1,351	0.01
Cloudflare, Inc.	93	18,335	0.12

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Constellation Software, Inc. (Canada)	6	14,451	0.10
CoreWeave, Inc.	52	3,724	0.03
Dassault Systemes SE	199	5,572	0.04
Datadog, Inc.	91	12,375	0.08
Descartes Systems Group, Inc.	25	2,196	0.01
Docusign, Inc.	60	4,104	0.03
Dynatrace, Inc.	89	3,857	0.03
Electronic Arts, Inc.	70	14,303	0.10
Fair Isaac Corp.	7	11,834	0.08
Fidelity National Information Services, Inc.	155	10,301	0.07
Fiserv, Inc.	161	10,814	0.07
HubSpot, Inc.	15	6,019	0.04
Intuit, Inc.	83	54,981	0.37
IonQ, Inc.	88	3,949	0.03
Jack Henry & Associates, Inc.	22	4,015	0.03
Konami Group Corp.	21	2,858	0.02
Monday.com Ltd.	4	590	0.00
MongoDB, Inc.	24	10,073	0.07
MSCI, Inc.	23	13,196	0.09
Nemetschek SE	17	1,853	0.01
Nexon Co. Ltd.	83	2,026	0.01
Nutanix, Inc.	76	3,928	0.03
Open Text Corp.	75	2,446	0.02
Oracle Corp. Japan	9	757	0.01
Paychex, Inc.	96	10,769	0.07
Paycom Software, Inc.	15	2,390	0.02
Pro Medicus Ltd.	17	2,504	0.02
PTC, Inc.	36	6,272	0.04
ROBLOX Corp.	172	13,937	0.09
Roper Technologies, Inc.	32	14,244	0.10
Sage Group PLC	286	4,166	0.03
Salesforce, Inc.	282	74,705	0.50
Samsara, Inc.	103	3,651	0.02
ServiceNow, Inc.	308	47,182	0.32
Snowflake, Inc.	95	20,839	0.14
SS&C Technologies Holdings, Inc.	65	5,682	0.04
Strategy, Inc.	77	11,700	0.08
Synopsys, Inc.	55	25,835	0.17
Take-Two Interactive Software, Inc.	55	14,082	0.10
TIS, Inc.	56	1,878	0.01
Twilio, Inc.	45	6,401	0.04
Tyler Technologies, Inc.	13	5,901	0.04
Veeva Systems, Inc.	46	10,269	0.07
WiseTech Global Ltd.	60	2,739	0.02
Workday, Inc.	64	13,746	0.09
Xero Ltd.	49	3,726	0.03
Zoom Communications, Inc.	75	6,472	0.04
<b>Total Software</b>		<b>679,773</b>	<b>4.59</b>
<b>Telecommunications (2.92%)</b>			
Arista Networks, Inc.	317	41,537	0.28
AT&T, Inc.	2,120	52,661	0.36
BCE, Inc.	22	525	0.00
BT Group PLC	1,773	4,389	0.03

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Ciena Corp.	42	9,823	0.07
Corning, Inc.	241	21,102	0.14
Credo Technology Group Holding Ltd.	46	6,619	0.04
Deutsche Telekom AG	1,091	35,441	0.24
EchoStar Corp.	42	4,565	0.03
Elisa OYJ	42	1,862	0.01
Hikari Tsushin, Inc.	2	558	0.00
HKT Trust & HKT Ltd.	1,200	1,775	0.01
KDDI Corp.	900	15,552	0.11
Koninklijke KPN NV	1,153	5,384	0.04
Motorola Solutions, Inc.	49	18,783	0.13
Nice Ltd.	18	2,017	0.01
Nokia OYJ (Finland listed)	1,571	10,281	0.07
NTT, Inc.	8,900	8,954	0.06
Orange SA	552	9,206	0.06
Rogers Communications, Inc.	108	4,082	0.03
Singapore Telecommunications Ltd.	2,200	7,784	0.05
SoftBank Corp.	8,500	11,648	0.08
SoftBank Group Corp.	1,200	33,685	0.23
Swisscom AG	8	5,811	0.04
Tele2 AB	162	2,716	0.02
Telecom Italia SpA (Voting rights)	3,409	2,057	0.01
Telefonaktiebolaget LM Ericsson	830	8,157	0.06
Telefonica SA	1,093	4,484	0.03
Telenor ASA	183	2,661	0.02
Telia Co. AB	700	2,990	0.02
Telstra Group Ltd.	1,178	3,826	0.03
TELUS Corp.	151	1,993	0.01
T-Mobile U.S., Inc.	150	30,456	0.21
Verizon Communications, Inc.	1,250	50,912	0.34
Vodafone Group PLC	5,679	7,553	0.05
<b>Total Telecommunications</b>		<b>431,849</b>	<b>2.92</b>
<b>Toys, Games &amp; Hobbies (0.17%)</b>			
Bandai Namco Holdings, Inc.	125	3,327	0.02
Nintendo Co. Ltd.	300	20,278	0.14
Sanrio Co. Ltd.	40	1,255	0.01
<b>Total Toys, Games &amp; Hobbies</b>		<b>24,860</b>	<b>0.17</b>
<b>Transportation (1.76%)</b>			
AP Moller - Maersk AS Class A	1	2,302	0.02
AP Moller - Maersk AS Class B	1	2,302	0.01
Canadian National Railway Co.	156	15,449	0.10
Canadian Pacific Kansas City Ltd.	269	19,830	0.13
Central Japan Railway Co.	300	8,301	0.06
CH Robinson Worldwide, Inc.	35	5,627	0.04
CSX Corp.	553	20,046	0.13
Deutsche Post AG	285	15,641	0.11
DSV AS	61	15,491	0.10
East Japan Railway Co.	300	7,908	0.05
Expeditors International of Washington, Inc.	40	5,960	0.04
FedEx Corp.	66	19,065	0.13
Getlink SE	90	1,663	0.01

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Hankyu Hanshin Holdings, Inc.	70	1,761	0.01
InPost SA	74	910	0.01
JB Hunt Transport Services, Inc.	23	4,470	0.03
Kawasaki Kisen Kaisha Ltd.	70	974	0.01
Kuehne & Nagel International AG	14	3,026	0.02
Mitsui OSK Lines Ltd.	75	2,254	0.01
MTR Corp. Ltd.	336	1,286	0.01
Nippon Yusen KK	100	3,240	0.02
Norfolk Southern Corp.	67	19,344	0.13
Old Dominion Freight Line, Inc.	56	8,781	0.06
Poste Italiane SpA	136	3,431	0.02
Seibu Holdings, Inc.	33	906	0.01
SG Holdings Co. Ltd.	102	933	0.01
SITC International Holdings Co. Ltd.	321	1,149	0.01
TFI International, Inc.	23	2,381	0.02
Tokyo Metro Co. Ltd.	96	977	0.01
Tokyu Corp.	151	1,763	0.01
Union Pacific Corp.	176	40,712	0.27
United Parcel Service, Inc.	218	21,623	0.15
West Japan Railway Co.	85	1,695	0.01
<b>Total Transportation</b>		<b>261,201</b>	<b>1.76</b>

**Utilities - Electric (3.81%)**

Alliant Energy Corp.	76	4,941	0.03
Ameren Corp.	80	7,989	0.05
American Electric Power Co., Inc.	159	18,334	0.12
BKW AG	6	1,275	0.01
Brookfield Renewable Corp.	31	1,191	0.01
CenterPoint Energy, Inc.	194	7,438	0.05
Chubu Electric Power Co., Inc.	200	3,078	0.02
CLP Holdings Ltd.	300	2,683	0.02
CMS Energy Corp.	89	6,224	0.04
Consolidated Edison, Inc.	107	10,627	0.07
Constellation Energy Corp.	93	32,854	0.22
Contact Energy Ltd.	250	1,330	0.01
Dominion Energy, Inc.	253	14,823	0.10
DTE Energy Co.	62	7,997	0.05
Duke Energy Corp.	231	27,076	0.18
E.ON SE	666	12,613	0.09
Edison International	114	6,842	0.05
EDP Renovaveis SA	93	1,315	0.01
EDP SA	930	4,276	0.03
Elia Group SA	13	1,675	0.01
Emera, Inc.	89	4,392	0.03
Endesa SA	94	3,382	0.02
Enel SpA	2,412	25,147	0.17
Engie SA	542	14,265	0.10
Entergy Corp.	132	12,201	0.08
Eversource Energy	68	4,929	0.03
Exelon Corp.	110	7,406	0.05
Exelon Corp.	299	13,033	0.09
FirstEnergy Corp.	163	7,298	0.05
Fortis, Inc.	149	7,757	0.05
Fortum OYJ	133	2,840	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Hydro One Ltd.	98	3,906	0.03
Iberdrola SA	1,882	40,813	0.28
Kansai Electric Power Co., Inc.	300	4,699	0.03
Meridian Energy Ltd.	391	1,259	0.01
National Grid PLC	1,471	22,585	0.15
NextEra Energy, Inc.	611	49,051	0.33
NRG Energy, Inc.	57	9,077	0.06
Oklo, Inc.	33	2,368	0.02
Origin Energy Ltd.	511	3,915	0.03
Orsted AS	157	3,020	0.02
PG&E Corp.	652	10,478	0.07
Power Assets Holdings Ltd.	300	2,126	0.01
PPL Corp.	219	7,669	0.05
Public Service Enterprise Group, Inc.	148	11,884	0.08
Redeia Corp. SA	120	2,138	0.01
RWE AG	187	9,940	0.07
Sembcorp Industries Ltd.	300	1,404	0.01
Sempra	193	17,040	0.12
Southern Co.	326	28,427	0.19
SSE PLC	358	10,492	0.07
Terna - Rete Elettrica Nazionale	417	4,434	0.03
Verbund AG	20	1,456	0.01
Vistra Corp.	100	16,133	0.11
WEC Energy Group, Inc.	95	10,019	0.07
Xcel Energy, Inc.	175	12,926	0.09
<b>Total Utilities - Electric</b>		<b>564,490</b>	<b>3.81</b>
<b>Utilities - Electric &amp; Gas (0.22%)</b>			
AltaGas Ltd.	89	2,717	0.02
Atmos Energy Corp.	48	8,046	0.05
Canadian Utilities Ltd.	40	1,247	0.01
Centrica PLC	1,400	3,193	0.02
Hong Kong & China Gas Co. Ltd.	3,000	2,702	0.02
Naturgy Energy Group SA	72	2,192	0.01
NiSource, Inc.	140	5,846	0.04
Osaka Gas Co. Ltd.	79	2,737	0.02
Snam SpA	598	3,972	0.03
<b>Total Utilities - Electric &amp; Gas</b>		<b>32,652</b>	<b>0.22</b>
<b>Water (0.16%)</b>			
American Water Works Co., Inc.	58	7,569	0.05
Essential Utilities, Inc.	83	3,184	0.02
Sewern Trent PLC	80	3,001	0.02
United Utilities Group PLC	202	3,244	0.02
Veolia Environnement SA	187	6,527	0.05
<b>Total Water</b>		<b>23,525</b>	<b>0.16</b>
<b>Total Common Stocks</b>		<b>14,767,906</b>	<b>99.71</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.09%)</b>			
Bayerische Motoren Werke AG	16	1,719	0.01
Dr. Ing hc F Porsche AG	34	1,822	0.01
Porsche Automobil Holding SE	45	2,110	0.02
Volkswagen AG	61	7,418	0.05
<b>Total Auto manufacturers</b>		<b>13,069</b>	<b>0.09</b>
<b>Electronics (0.01%)</b>			
Sartorius AG	8	2,323	0.01
<b>Total Electronics</b>		<b>2,323</b>	<b>0.01</b>
<b>Household Products (0.03%)</b>			
Henkel AG & Co. KGaA	48	3,922	0.03
<b>Total Household Products</b>		<b>3,922</b>	<b>0.03</b>
<b>Total Preferred Stocks</b>		<b>19,314</b>	<b>0.13</b>
		Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>14,787,220</b>	<b>99.84</b>
<b>Other net assets</b>		<b>24,415</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>14,811,635</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			99.17
Other Current Assets			0.83
			<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA Mega Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (4.94%)</b>			
Tesla, Inc.	248	111,531	4.94
<b>Total Auto Manufacturers</b>		<b>111,531</b>	<b>4.94</b>
<b>Banks (3.45%)</b>			
JPMorgan Chase & Co.	242	77,977	3.45
<b>Total Banks</b>		<b>77,977</b>	<b>3.45</b>
<b>Computers (15.69%)</b>			
Apple, Inc.	1,304	354,505	15.69
<b>Total Computers</b>		<b>354,505</b>	<b>15.69</b>
<b>Diversified Financial Services (2.31%)</b>			
Visa, Inc.	149	52,256	2.31
<b>Total Diversified Financial Services</b>		<b>52,256</b>	<b>2.31</b>
<b>Full Line Insurance (2.69%)</b>			
Berkshire Hathaway, Inc.	121	60,821	2.69
<b>Total Full Line Insurance</b>		<b>60,821</b>	<b>2.69</b>
<b>Internet (28.79%)</b>			
Alphabet, Inc. Class A	511	159,943	7.08
Alphabet, Inc. Class C	429	134,620	5.96
Amazon.com, Inc.	843	194,581	8.62
Meta Platforms, Inc.	191	126,077	5.58
Netflix, Inc.	373	34,973	1.55
<b>Total Internet</b>		<b>650,194</b>	<b>28.79</b>
<b>Oil &amp; Gas (2.00%)</b>			
Exxon Mobil Corp.	375	45,128	2.00
<b>Total Oil &amp; Gas</b>		<b>45,128</b>	<b>2.00</b>
<b>Pharmaceuticals (3.38%)</b>			
Eli Lilly & Co.	71	76,302	3.38
<b>Total Pharmaceuticals</b>		<b>76,302</b>	<b>3.38</b>
<b>Semiconductors (23.43%)</b>			
Broadcom, Inc.	394	136,363	6.04
NVIDIA Corp.	2,106	392,769	17.39
<b>Total Semiconductors</b>		<b>529,132</b>	<b>23.43</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Software (13.30%)</b>			
Microsoft Corp.	621	300,328	13.30
<b>Total Software</b>		<b>300,328</b>	<b>13.30</b>
<b>Total Common Stocks</b>		<b>2,258,174</b>	<b>99.98</b>
		Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>2,258,174</b>	<b>99.98</b>
<b>Other net assets</b>		<b>520</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>		<b>2,258,694</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.97
Other Current Assets			0.03
			<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI USA ex Mega Cap UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.12%)</b>			
Omnicom Group, Inc.	19	1,534	0.07
Trade Desk, Inc.	29	1,101	0.05
<b>Total Advertising</b>		<b>2,635</b>	<b>0.12</b>
<b>Aerospace &amp; Defense (3.74%)</b>			
Boeing Co.	49	10,639	0.49
General Dynamics Corp.	15	5,050	0.23
General Electric Co.	67	20,638	0.96
HEICO Corp. (Restricted voting rights)	5	1,262	0.06
HEICO Corp. (Voting rights)	3	971	0.05
Howmet Aerospace, Inc.	24	4,920	0.23
L3Harris Technologies, Inc.	12	3,523	0.16
Lockheed Martin Corp.	14	6,771	0.32
Northrop Grumman Corp.	9	5,132	0.24
Rocket Lab Corp.	28	1,953	0.09
RTX Corp.	85	15,589	0.72
TransDigm Group, Inc.	3	3,990	0.19
<b>Total Aerospace &amp; Defense</b>		<b>80,438</b>	<b>3.74</b>
<b>Agriculture (1.14%)</b>			
Altria Group, Inc.	106	6,112	0.28
Archer-Daniels-Midland Co.	30	1,725	0.08
Bunge Global SA	9	802	0.04
Philip Morris International, Inc.	99	15,879	0.74
<b>Total Agriculture</b>		<b>24,518</b>	<b>1.14</b>
<b>Airlines (0.06%)</b>			
Delta Air Lines, Inc.	11	764	0.03
United Airlines Holdings, Inc.	5	559	0.03
<b>Total Airlines</b>		<b>1,323</b>	<b>0.06</b>
<b>Auto Manufacturers (0.81%)</b>			
Cummins, Inc.	9	4,594	0.21
Ford Motor Co.	241	3,162	0.15
General Motors Co.	61	4,961	0.23
PACCAR, Inc.	34	3,723	0.17
Rivian Automotive, Inc.	49	966	0.05
<b>Total Auto manufacturers</b>		<b>17,406</b>	<b>0.81</b>
<b>Auto Parts &amp; Equipment (0.05%)</b>			
Aptiv PLC	14	1,065	0.05
<b>Total Auto Parts &amp; Equipment</b>		<b>1,065</b>	<b>0.05</b>
<b>Banks (5.74%)</b>			
Bank of America Corp.	448	24,640	1.15

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Bank of New York Mellon Corp.	46	5,340	0.25
Citigroup, Inc.	117	13,653	0.63
Citizens Financial Group, Inc.	29	1,694	0.08
Fifth Third Bancorp	40	1,873	0.09
First Citizens BancShares, Inc.	1	2,146	0.10
Goldman Sachs Group, Inc.	19	16,701	0.78
Huntington Bancshares, Inc.	93	1,614	0.07
KeyCorp	60	1,238	0.06
M&T Bank Corp.	10	2,015	0.09
Morgan Stanley	76	13,492	0.63
Northern Trust Corp.	12	1,639	0.08
PNC Financial Services Group, Inc.	25	5,218	0.24
Regions Financial Corp.	54	1,463	0.07
State Street Corp.	18	2,322	0.11
Truist Financial Corp.	82	4,035	0.19
U.S. Bancorp	99	5,283	0.24
Wells Fargo & Co.	204	19,013	0.88
<b>Total Banks</b>		<b>123,379</b>	<b>5.74</b>
<b>Beverages (1.77%)</b>			
Brown-Forman Corp.	12	313	0.01
Coca-Cola Co.	260	18,177	0.84
Constellation Brands, Inc.	9	1,242	0.06
Keurig Dr. Pepper, Inc.	82	2,297	0.11
Monster Beverage Corp.	47	3,603	0.17
PepsiCo, Inc.	87	12,486	0.58
<b>Total Beverages</b>		<b>38,118</b>	<b>1.77</b>
<b>Biotechnology (2.25%)</b>			
Alnylam Pharmaceuticals, Inc.	8	3,181	0.15
Amgen, Inc.	34	11,129	0.52
Biogen, Inc.	10	1,760	0.08
Corteva, Inc.	44	2,949	0.14
Gilead Sciences, Inc.	79	9,696	0.45
Illumina, Inc.	10	1,312	0.06
Incyte Corp.	11	1,086	0.05
Insmed, Inc.	13	2,263	0.10
Regeneron Pharmaceuticals, Inc.	7	5,403	0.25
Royalty Pharma PLC	24	927	0.04
United Therapeutics Corp.	3	1,462	0.07
Vertex Pharmaceuticals, Inc.	16	7,254	0.34
<b>Total Biotechnology</b>		<b>48,422</b>	<b>2.25</b>
<b>Building &amp; Construction Materials (1.27%)</b>			
Amrize Ltd. (US listed)	29	1,568	0.07
Builders FirstSource, Inc.	7	720	0.03
Carrier Global Corp.	48	2,536	0.12
CRH PLC (US listed)	44	5,491	0.26
Johnson Controls International PLC	42	5,029	0.23
Lennox International, Inc.	2	971	0.04
Martin Marietta Materials, Inc.	4	2,491	0.12
Masco Corp.	12	762	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Trane Technologies PLC	14	5,449	0.25
Vulcan Materials Co.	8	2,282	0.11
<b>Total Building &amp; Construction Materials</b>		<b>27,299</b>	<b>1.27</b>
<b>Chemicals (1.55%)</b>			
Air Products & Chemicals, Inc.	14	3,458	0.16
CF Industries Holdings, Inc.	10	773	0.04
Dow, Inc.	46	1,076	0.05
DuPont de Nemours, Inc.	27	1,085	0.05
Ecolab, Inc.	16	4,200	0.19
International Flavors & Fragrances, Inc.	16	1,078	0.05
Linde PLC	30	12,792	0.59
LyondellBasell Industries NV	17	736	0.03
PPG Industries, Inc.	14	1,434	0.07
Qnity Electronics, Inc.	13	1,062	0.05
RPM International, Inc.	8	832	0.04
Sherwin-Williams Co.	15	4,861	0.23
<b>Total Chemicals</b>		<b>33,387</b>	<b>1.55</b>
<b>Commercial Services (2.35%)</b>			
Affirm Holdings, Inc.	17	1,265	0.06
Automatic Data Processing, Inc.	26	6,688	0.31
Block, Inc.	35	2,278	0.10
Booz Allen Hamilton Holding Corp.	8	675	0.03
Cintas Corp.	23	4,326	0.20
Corpay, Inc.	4	1,204	0.06
Equifax, Inc.	8	1,736	0.08
Global Payments, Inc.	16	1,238	0.06
Moody's Corp.	10	5,109	0.24
PayPal Holdings, Inc.	59	3,444	0.16
Quanta Services, Inc.	9	3,799	0.18
Rollins, Inc.	18	1,080	0.05
S&P Global, Inc.	20	10,452	0.48
Toast, Inc.	29	1,030	0.05
TransUnion	12	1,029	0.05
United Rentals, Inc.	4	3,237	0.15
Verisk Analytics, Inc.	9	2,013	0.09
<b>Total Commercial Services</b>		<b>50,603</b>	<b>2.35</b>
<b>Computers (3.11%)</b>			
Accenture PLC	39	10,464	0.49
Cognizant Technology Solutions Corp.	32	2,656	0.12
CrowdStrike Holdings, Inc.	16	7,500	0.35
Dell Technologies, Inc.	21	2,643	0.12
Fortinet, Inc.	42	3,335	0.16
Gartner, Inc.	5	1,261	0.06
Hewlett Packard Enterprise Co.	83	1,994	0.09
HP, Inc.	60	1,337	0.06
International Business Machines Corp.	59	17,476	0.81
Leidos Holdings, Inc.	8	1,443	0.07
NetApp, Inc.	13	1,392	0.07
Pure Storage, Inc.	20	1,340	0.06

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Seagate Technology Holdings PLC	13	3,580	0.17
Super Micro Computer, Inc.	32	937	0.04
TE Connectivity PLC	19	4,323	0.20
Western Digital Corp.	22	3,790	0.18
Zscaler, Inc.	6	1,350	0.06
<b>Total Computers</b>		<b>66,821</b>	<b>3.11</b>
<b>Consumer Durables &amp; Apparels (0.35%)</b>			
Deckers Outdoor Corp.	10	1,037	0.05
NIKE, Inc.	75	4,778	0.22
Tapestry, Inc.	13	1,661	0.08
<b>Total Consumer Durables &amp; Apparels</b>		<b>7,476</b>	<b>0.35</b>
<b>Cosmetics &amp; Personal Care (1.34%)</b>			
Colgate-Palmolive Co.	47	3,714	0.17
Estee Lauder Cos., Inc.	15	1,571	0.08
Kenvue, Inc.	122	2,104	0.10
Procter & Gamble Co.	149	21,353	0.99
<b>Total Cosmetics &amp; Personal Care</b>		<b>28,742</b>	<b>1.34</b>
<b>Distribution &amp; Wholesale (0.41%)</b>			
Copart, Inc.	56	2,193	0.10
Fastenal Co.	72	2,889	0.14
Watsco, Inc.	2	674	0.03
WW Grainger, Inc.	3	3,027	0.14
<b>Total Distribution &amp; Wholesale</b>		<b>8,783</b>	<b>0.41</b>
<b>Diversified Financial Services (5.40%)</b>			
American Express Co.	35	12,948	0.60
Ameriprise Financial, Inc.	6	2,942	0.14
Apollo Global Management, Inc.	28	4,053	0.19
ARES Management Corp.	14	2,263	0.11
Blackrock, Inc.	9	9,633	0.45
Capital One Financial Corp.	41	9,937	0.46
Cboe Global Markets, Inc.	7	1,757	0.08
Charles Schwab Corp.	110	10,990	0.51
CME Group, Inc.	23	6,281	0.29
Coinbase Global, Inc.	13	2,940	0.14
Interactive Brokers Group, Inc.	28	1,801	0.08
Intercontinental Exchange, Inc.	36	5,831	0.27
LPL Financial Holdings, Inc.	5	1,786	0.08
Mastercard, Inc.	54	30,827	1.43
Nasdaq, Inc.	28	2,720	0.13
Raymond James Financial, Inc.	12	1,927	0.09
Rocket Cos., Inc.	61	1,181	0.05
SoFi Technologies, Inc.	75	1,963	0.09
Synchrony Financial	25	2,086	0.10
T. Rowe Price Group, Inc.	14	1,433	0.07
Tradeweb Markets, Inc.	7	753	0.04
<b>Total Diversified Financial Services</b>		<b>116,052</b>	<b>5.40</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Electrical Components &amp; Equipment (0.74%)</b>			
AMETEK, Inc.	15	3,079	0.15
Eaton Corp. PLC	25	7,963	0.37
Emerson Electric Co.	36	4,778	0.22
<b>Total Electrical Components &amp; Equipment</b>		<b>15,820</b>	<b>0.74</b>
<b>Electronics (1.46%)</b>			
Allegion PLC	6	955	0.05
Amphenol Corp.	77	10,406	0.48
Flex Ltd.	22	1,329	0.06
Fortive Corp.	21	1,159	0.05
Garmin Ltd.	10	2,029	0.10
Honeywell International, Inc.	40	7,804	0.36
Hubbell, Inc.	3	1,332	0.06
Jabil, Inc.	7	1,596	0.07
Keysight Technologies, Inc.	11	2,235	0.10
Mettler-Toledo International, Inc.	1	1,394	0.07
Trimble, Inc.	16	1,254	0.06
<b>Total Electronics</b>		<b>31,493</b>	<b>1.46</b>
<b>Energy - Alternate Sources (0.07%)</b>			
First Solar, Inc.	6	1,567	0.07
<b>Total Energy - Alternate Sources</b>		<b>1,567</b>	<b>0.07</b>
<b>Engineering &amp; Construction (0.26%)</b>			
AECOM	9	858	0.04
Comfort Systems USA, Inc.	2	1,867	0.09
EMCOR Group, Inc.	3	1,835	0.08
Jacobs Solutions, Inc.	8	1,060	0.05
<b>Total Engineering &amp; Construction</b>		<b>5,620</b>	<b>0.26</b>
<b>Entertainment (0.22%)</b>			
DraftKings, Inc.	29	999	0.05
Flutter Entertainment PLC	11	2,366	0.11
Live Nation Entertainment, Inc.	10	1,425	0.06
<b>Total Entertainment</b>		<b>4,790</b>	<b>0.22</b>
<b>Environmental Control (0.66%)</b>			
Pentair PLC	11	1,146	0.05
Republic Services, Inc.	14	2,967	0.14
Veralto Corp.	16	1,596	0.07
Waste Connections, Inc.	16	2,806	0.13
Waste Management, Inc.	26	5,712	0.27
<b>Total Environmental Control</b>		<b>14,227</b>	<b>0.66</b>
<b>Food (0.79%)</b>			
General Mills, Inc.	32	1,488	0.07
Hershey Co.	9	1,638	0.07
Hormel Foods Corp.	20	474	0.02

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
J.M. Smucker Co.	7	685	0.03
Kraft Heinz Co.	59	1,431	0.07
Kroger Co.	40	2,499	0.12
McCormick & Co., Inc.	16	1,090	0.05
Mondelez International, Inc.	82	4,414	0.20
Sysco Corp.	31	2,284	0.11
Tyson Foods, Inc.	18	1,055	0.05
<b>Total Food</b>		<b>17,058</b>	<b>0.79</b>
<b>Forest Products &amp; Paper (0.06%)</b>			
International Paper Co. (US listed)	32	1,260	0.06
<b>Total Forest Products &amp; Paper</b>		<b>1,260</b>	<b>0.06</b>
<b>Full Line Insurance (3.26%)</b>			
Aflac, Inc.	32	3,529	0.16
Allstate Corp.	17	3,538	0.16
American Financial Group, Inc.	4	547	0.03
American International Group, Inc.	35	2,994	0.14
Aon PLC	13	4,587	0.21
Arch Capital Group Ltd.	23	2,206	0.10
Arthur J Gallagher & Co.	16	4,141	0.19
Brown & Brown, Inc.	18	1,435	0.07
Chubb Ltd.	24	7,491	0.35
Cincinnati Financial Corp.	9	1,470	0.07
Corebridge Financial, Inc.	18	543	0.02
Equitable Holdings, Inc.	20	953	0.04
Erie Indemnity Co.	2	573	0.03
Everest Group Ltd.	3	1,018	0.05
F&G Annuities & Life, Inc.	1	31	0.00
Fidelity National Financial, Inc.	17	928	0.04
Hartford Insurance Group, Inc.	18	2,480	0.12
Loews Corp.	12	1,264	0.06
Markel Group, Inc.	1	2,150	0.10
Marsh & McLennan Cos., Inc.	31	5,751	0.27
MetLife, Inc.	36	2,842	0.13
Principal Financial Group, Inc.	14	1,235	0.06
Progressive Corp.	37	8,426	0.39
Prudential Financial, Inc.	22	2,483	0.12
Travelers Cos., Inc.	14	4,061	0.19
W.R. Berkley Corp.	21	1,472	0.07
Willis Towers Watson PLC	6	1,972	0.09
<b>Total Full Line Insurance</b>		<b>70,120</b>	<b>3.26</b>
<b>Hand &amp; Machine Tools (0.05%)</b>			
Snap-on, Inc.	3	1,034	0.05
<b>Total Hand &amp; Machine Tools</b>		<b>1,034</b>	<b>0.05</b>
<b>Health Care Products (4.65%)</b>			
Abbott Laboratories	110	13,782	0.64
Agilent Technologies, Inc.	18	2,449	0.11
Baxter International, Inc.	33	631	0.03
Boston Scientific Corp.	95	9,058	0.42

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Cooper Cos., Inc.	13	1,065	0.05
Danaher Corp.	41	9,386	0.44
Edwards Lifesciences Corp.	38	3,239	0.15
GE HealthCare Technologies, Inc.	29	2,379	0.11
Hologic, Inc.	14	1,043	0.05
IDEXX Laboratories, Inc.	5	3,383	0.16
Insulet Corp.	4	1,137	0.05
Intuitive Surgical, Inc.	23	13,026	0.60
Medtronic PLC	82	7,877	0.37
Natera, Inc.	8	1,833	0.08
ResMed, Inc.	9	2,168	0.10
Solventum Corp.	10	792	0.04
STERIS PLC	6	1,521	0.07
Stryker Corp.	22	7,732	0.36
Thermo Fisher Scientific, Inc.	24	13,907	0.65
Waters Corp.	4	1,519	0.07
West Pharmaceutical Services, Inc.	4	1,101	0.05
Zimmer Biomet Holdings, Inc.	12	1,079	0.05
<b>Total Health Care Products</b>		<b>100,107</b>	<b>4.65</b>
<b>Health Care Services (1.75%)</b>			
Centene Corp.	32	1,317	0.06
Elevance Health, Inc.	14	4,908	0.23
HCA Healthcare, Inc.	10	4,669	0.22
Humana, Inc.	8	2,049	0.10
IQVIA Holdings, Inc.	11	2,479	0.11
Labcorp Holdings, Inc.	5	1,254	0.06
Quest Diagnostics, Inc.	7	1,215	0.06
UnitedHealth Group, Inc.	57	18,816	0.87
Universal Health Services, Inc.	4	872	0.04
<b>Total Health Care Services</b>		<b>37,579</b>	<b>1.75</b>
<b>Home Builders (0.25%)</b>			
DR Horton, Inc.	18	2,593	0.12
Lennar Corp. Class A	13	1,336	0.06
PulteGroup, Inc.	13	1,524	0.07
<b>Total Home Builders</b>		<b>5,453</b>	<b>0.25</b>
<b>Household Products (0.24%)</b>			
Avery Dennison Corp.	5	909	0.04
Church & Dwight Co., Inc.	16	1,341	0.06
Clorox Co.	8	807	0.04
Kimberly-Clark Corp.	21	2,119	0.10
<b>Total Household Products</b>		<b>5,176</b>	<b>0.24</b>
<b>Internet (2.98%)</b>			
Airbnb, Inc.	27	3,664	0.17
Booking Holdings, Inc.	2	10,711	0.50
CDW Corp.	8	1,090	0.05
DoorDash, Inc.	24	5,435	0.25
eBay, Inc.	29	2,526	0.12
Expedia Group, Inc.	8	2,266	0.11

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
F5, Inc.	4	1,021	0.05
Gen Digital, Inc.	35	952	0.04
GoDaddy, Inc.	9	1,117	0.05
MercadoLibre, Inc.	3	6,043	0.28
Okta, Inc.	11	951	0.04
Palo Alto Networks, Inc.	43	7,921	0.37
Pinterest, Inc.	38	984	0.05
Reddit, Inc.	6	1,379	0.06
Robinhood Markets, Inc.	46	5,203	0.24
Snap, Inc.	68	549	0.03
Uber Technologies, Inc.	126	10,295	0.48
VeriSign, Inc.	5	1,215	0.06
Zillow Group, Inc.	11	750	0.03
<b>Total Internet</b>		<b>64,072</b>	<b>2.98</b>
<b>Iron &amp; Steel (0.22%)</b>			
Nucor Corp.	15	2,447	0.11
Reliance, Inc.	3	866	0.04
Steel Dynamics, Inc.	9	1,525	0.07
<b>Total Iron &amp; Steel</b>		<b>4,838</b>	<b>0.22</b>
<b>Leisure Time (0.30%)</b>			
Carnival Corp.	67	2,046	0.09
Royal Caribbean Cruises Ltd.	16	4,463	0.21
<b>Total Leisure Time</b>		<b>6,509</b>	<b>0.30</b>
<b>Lodging (0.49%)</b>			
Hilton Worldwide Holdings, Inc.	15	4,309	0.20
Hyatt Hotels Corp.	2	321	0.01
Las Vegas Sands Corp.	20	1,302	0.06
Marriott International, Inc.	15	4,653	0.22
<b>Total Lodging</b>		<b>10,585</b>	<b>0.49</b>
<b>Machinery - Diversified (1.10%)</b>			
CNH Industrial NV	57	525	0.03
Deere & Co.	16	7,449	0.35
Dover Corp.	9	1,757	0.08
Graco, Inc.	11	902	0.04
IDEX Corp.	4	712	0.03
Ingersoll Rand, Inc.	26	2,060	0.10
Nordson Corp.	3	721	0.03
Otis Worldwide Corp.	25	2,184	0.10
Rockwell Automation, Inc.	7	2,723	0.13
Westinghouse Air Brake Technologies Corp.	11	2,348	0.11
Xylem, Inc.	16	2,179	0.10
<b>Total Machinery - Diversified</b>		<b>23,560</b>	<b>1.10</b>
<b>Machinery, Construction &amp; Mining (1.55%)</b>			
Bloom Energy Corp.	14	1,217	0.06
Caterpillar, Inc.	30	17,186	0.80

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
GE Vernova, Inc.	17	11,111	0.52
Vertiv Holdings Co.	23	3,726	0.17
<b>Total Machinery, Construction &amp; Mining</b>		<b>33,240</b>	<b>1.55</b>
<b>Media (1.35%)</b>			
Charter Communications, Inc.	6	1,252	0.06
Comcast Corp.	230	6,875	0.32
Fox Corp. Class A	14	1,023	0.05
Fox Corp. Class B	9	584	0.03
Liberty Media Corp.-Liberty Formula One	13	1,281	0.06
News Corp.	26	679	0.03
Walt Disney Co.	114	12,970	0.60
Warner Bros Discovery, Inc.	150	4,323	0.20
<b>Total Media</b>		<b>28,987</b>	<b>1.35</b>
<b>Mining (0.54%)</b>			
Freeport-McMoRan, Inc.	91	4,622	0.21
Newmont Corp.	70	6,989	0.33
<b>Total Mining</b>		<b>11,611</b>	<b>0.54</b>
<b>Miscellaneous Manufacturers (1.07%)</b>			
3M Co.	34	5,443	0.25
Axon Enterprise, Inc.	5	2,840	0.13
Carlisle Cos., Inc.	3	960	0.04
Illinois Tool Works, Inc.	17	4,187	0.20
Parker-Hannifin Corp.	8	7,032	0.33
Teledyne Technologies, Inc.	3	1,532	0.07
Textron, Inc.	12	1,046	0.05
<b>Total Miscellaneous Manufacturers</b>		<b>23,040</b>	<b>1.07</b>
<b>Office &amp; Business Equipment (0.03%)</b>			
Zebra Technologies Corp.	3	728	0.03
<b>Total Office &amp; Business Equipment</b>		<b>728</b>	<b>0.03</b>
<b>Oil &amp; Gas (2.35%)</b>			
Chevron Corp.	122	18,594	0.87
ConocoPhillips	80	7,489	0.35
Coterra Energy, Inc.	49	1,290	0.06
Devon Energy Corp.	40	1,465	0.07
Diamondback Energy, Inc.	12	1,804	0.08
EOG Resources, Inc.	34	3,570	0.17
EQT Corp.	40	2,144	0.10
Expand Energy Corp.	14	1,545	0.07
Marathon Petroleum Corp.	19	3,090	0.14
Occidental Petroleum Corp.	48	1,974	0.09
Phillips 66	26	3,355	0.16
Texas Pacific Land Corp.	3	861	0.04
Valero Energy Corp.	20	3,256	0.15
<b>Total Oil &amp; Gas</b>		<b>50,437</b>	<b>2.35</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Oil &amp; Gas Services (0.37%)</b>			
Baker Hughes Co.	63	2,869	0.13
Halliburton Co.	54	1,526	0.07
SLB Ltd.	93	3,569	0.17
<b>Total Oil &amp; Gas Services</b>		<b>7,964</b>	<b>0.37</b>
<b>Packaging &amp; Containers (0.20%)</b>			
Amcor PLC (US listed)	154	1,284	0.06
Ball Corp.	15	795	0.03
Packaging Corp. of America	5	1,031	0.05
Smurfit WestRock PLC (US listed)	33	1,276	0.06
<b>Total Packaging &amp; Containers</b>		<b>4,386</b>	<b>0.20</b>
<b>Pharmaceuticals (5.78%)</b>			
AbbVie, Inc.	112	25,591	1.19
Becton Dickinson & Co.	18	3,493	0.16
Bristol-Myers Squibb Co.	130	7,012	0.33
Cardinal Health, Inc.	15	3,083	0.14
Cencora, Inc.	12	4,053	0.19
Cigna Group	17	4,679	0.22
CVS Health Corp.	80	6,349	0.30
Dexcom, Inc.	25	1,659	0.08
Johnson & Johnson	153	31,663	1.47
McKesson Corp.	8	6,562	0.31
Merck & Co., Inc.	158	16,631	0.77
Neurocrine Biosciences, Inc.	6	851	0.04
Pfizer, Inc.	364	9,064	0.42
Zoetis, Inc.	28	3,523	0.16
<b>Total Pharmaceuticals</b>		<b>124,213</b>	<b>5.78</b>
<b>Pipelines (0.76%)</b>			
Cheniere Energy, Inc.	14	2,721	0.12
Kinder Morgan, Inc.	124	3,409	0.16
ONEOK, Inc.	40	2,940	0.14
Targa Resources Corp.	14	2,583	0.12
Williams Cos., Inc.	78	4,689	0.22
<b>Total Pipelines</b>		<b>16,342</b>	<b>0.76</b>
<b>Private Equity (0.62%)</b>			
Blackstone, Inc.	47	7,244	0.34
Carlyle Group, Inc.	15	887	0.04
KKR & Co., Inc.	40	5,099	0.24
<b>Total Private Equity</b>		<b>13,230</b>	<b>0.62</b>
<b>Real Estate (0.23%)</b>			
CBRE Group, Inc.	19	3,055	0.14
CoStar Group, Inc.	27	1,816	0.09
<b>Total Real Estate</b>		<b>4,871</b>	<b>0.23</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Real Estate Investment Trusts (3.07%)</b>			
Alexandria Real Estate Equities, Inc.	9	441	0.02
American Homes 4 Rent	23	738	0.03
American Tower Corp.	30	5,267	0.25
Annaly Capital Management, Inc.	39	872	0.04
AvalonBay Communities, Inc.	9	1,632	0.08
BXP, Inc.	9	607	0.03
Crown Castle, Inc.	28	2,488	0.12
Digital Realty Trust, Inc.	21	3,249	0.15
Equinix, Inc.	6	4,597	0.21
Equity LifeStyle Properties, Inc.	12	727	0.03
Equity Residential	24	1,513	0.07
Essex Property Trust, Inc.	4	1,047	0.05
Extra Space Storage, Inc.	13	1,693	0.08
Gaming & Leisure Properties, Inc.	20	894	0.04
Healthpeak Properties, Inc.	45	724	0.03
Invitation Homes, Inc.	36	1,001	0.05
Iron Mountain, Inc.	19	1,576	0.07
Kimco Realty Corp.	46	932	0.04
Mid-America Apartment Communities, Inc.	7	972	0.05
Prologis, Inc.	59	7,532	0.35
Public Storage	10	2,595	0.12
Realty Income Corp.	58	3,270	0.15
Regency Centers Corp.	11	759	0.04
SBA Communications Corp.	7	1,354	0.06
Simon Property Group, Inc.	21	3,887	0.18
Sun Communities, Inc.	8	991	0.05
UDR, Inc.	22	807	0.04
Ventas, Inc.	29	2,244	0.10
VICI Properties, Inc.	68	1,912	0.09
Welltower, Inc.	42	7,796	0.36
Weyerhaeuser Co.	42	995	0.05
WP Carey, Inc.	14	901	0.04
<b>Total Real Estate Investment Trusts</b>		<b>66,013</b>	<b>3.07</b>

**Retail (7.40%)**

AutoZone, Inc.	1	3,391	0.16
Best Buy Co., Inc.	13	870	0.04
Burlington Stores, Inc.	4	1,155	0.05
Carvana Co.	8	3,376	0.16
Chipotle Mexican Grill, Inc.	86	3,182	0.15
Costco Wholesale Corp.	28	24,145	1.12
Darden Restaurants, Inc.	7	1,288	0.06
Dick's Sporting Goods, Inc.	4	792	0.04
Dollar General Corp.	14	1,859	0.09
Dollar Tree, Inc.	13	1,599	0.07
Domino's Pizza, Inc.	2	834	0.04
Ferguson Enterprises, Inc.	13	2,894	0.13
Genuine Parts Co.	9	1,107	0.05
Home Depot, Inc.	63	21,678	1.01
Lowe's Cos., Inc.	36	8,682	0.40
Lululemon Athletica, Inc.	7	1,455	0.07

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
McDonald's Corp.	45	13,753	0.64
O'Reilly Automotive, Inc.	55	5,017	0.23
Ross Stores, Inc.	21	3,783	0.18
Starbucks Corp.	72	6,063	0.28
Target Corp.	29	2,835	0.13
TJX Cos., Inc.	70	10,753	0.50
Tractor Supply Co.	34	1,700	0.08
Ulta Beauty, Inc.	3	1,815	0.08
Walmart, Inc.	278	30,972	1.44
Williams-Sonoma, Inc.	8	1,429	0.07
Yum! Brands, Inc.	18	2,723	0.13
<b>Total Retail</b>		<b>159,150</b>	<b>7.40</b>

**Semiconductors (6.43%)**

Advanced Micro Devices, Inc.	103	22,059	1.03
Analog Devices, Inc.	31	8,407	0.39
Applied Materials, Inc.	51	13,107	0.61
Astera Labs, Inc.	8	1,331	0.06
Entegris, Inc.	9	758	0.04
Intel Corp.	287	10,590	0.49
KLA Corp.	8	9,721	0.45
Lam Research Corp.	81	13,866	0.64
Marvell Technology, Inc.	55	4,674	0.22
Microchip Technology, Inc.	34	2,166	0.10
Micron Technology, Inc.	71	20,264	0.94
Monolithic Power Systems, Inc.	3	2,719	0.13
NXP Semiconductors NV	16	3,473	0.16
ON Semiconductor Corp.	27	1,462	0.07
QUALCOMM, Inc.	68	11,631	0.54
Teradyne, Inc.	10	1,936	0.09
Texas Instruments, Inc.	58	10,062	0.47
<b>Total Semiconductors</b>		<b>138,226</b>	<b>6.43</b>

**Software (8.53%)**

Adobe, Inc.	27	9,450	0.44
AppLovin Corp.	15	10,107	0.47
Atlassian Corp.	11	1,784	0.08
Autodesk, Inc.	14	4,144	0.19
Bentley Systems, Inc.	11	420	0.02
Broadridge Financial Solutions, Inc.	7	1,562	0.07
Cadence Design Systems, Inc.	17	5,314	0.25
Cloudflare, Inc.	20	3,943	0.18
CoreWeave, Inc.	11	788	0.04
Datadog, Inc.	19	2,584	0.12
Docusign, Inc.	13	889	0.04
Dynatrace, Inc.	20	867	0.04
Electronic Arts, Inc.	15	3,065	0.14
Fair Isaac Corp.	2	3,381	0.16
Fidelity National Information Services, Inc.	33	2,193	0.10
Fiserv, Inc.	35	2,351	0.11
HubSpot, Inc.	3	1,204	0.06
Intuit, Inc.	18	11,924	0.56
IonQ, Inc.	19	853	0.04

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Jack Henry & Associates, Inc.	4	730	0.03
MongoDB, Inc.	5	2,098	0.10
MSCI, Inc.	5	2,869	0.13
Nutanix, Inc.	16	827	0.04
Oracle Corp.	108	21,050	0.98
Palantir Technologies, Inc.	144	25,596	1.19
Paychex, Inc.	21	2,356	0.11
Paycom Software, Inc.	3	478	0.02
PTC, Inc.	8	1,394	0.07
ROBLOX Corp.	36	2,917	0.14
Roper Technologies, Inc.	7	3,116	0.15
Salesforce, Inc.	61	16,159	0.75
Samsara, Inc.	23	815	0.04
ServiceNow, Inc.	65	9,957	0.46
Snowflake, Inc.	20	4,387	0.20
SS&C Technologies Holdings, Inc.	14	1,224	0.06
Strategy, Inc.	17	2,583	0.12
Synopsys, Inc.	12	5,637	0.26
Take-Two Interactive Software, Inc.	12	3,072	0.14
Twilio, Inc.	10	1,422	0.07
Tyler Technologies, Inc.	3	1,362	0.06
Veeva Systems, Inc.	10	2,232	0.10
Workday, Inc.	14	3,007	0.14
Zoom Communications, Inc.	16	1,381	0.06
<b>Total Software</b>		<b>183,492</b>	<b>8.53</b>
<b>Telecommunications (3.26%)</b>			
Arista Networks, Inc.	68	8,910	0.41
AT&T, Inc.	455	11,302	0.53
Ciena Corp.	9	2,105	0.10
Cisco Systems, Inc.	251	19,335	0.90
Corning, Inc.	52	4,553	0.21
Credo Technology Group Holding Ltd.	10	1,439	0.07
EchoStar Corp.	9	978	0.04
Motorola Solutions, Inc.	11	4,217	0.20
T-Mobile U.S., Inc.	32	6,497	0.30
Verizon Communications, Inc.	265	10,793	0.50
<b>Total Telecommunications</b>		<b>70,129</b>	<b>3.26</b>
<b>Transportation (1.44%)</b>			
CH Robinson Worldwide, Inc.	8	1,286	0.06
CSX Corp.	118	4,277	0.20
Expeditors International of Washington, Inc.	9	1,341	0.06
FedEx Corp.	14	4,044	0.19
JB Hunt Transport Services, Inc.	5	972	0.04
Norfolk Southern Corp.	14	4,042	0.19
Old Dominion Freight Line, Inc.	12	1,882	0.09
Union Pacific Corp.	37	8,559	0.40
United Parcel Service, Inc.	47	4,662	0.21
<b>Total Transportation</b>		<b>31,065</b>	<b>1.44</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Utilities - Electric (3.64%)</b>			
Alliant Energy Corp.	17	1,105	0.05
Ameren Corp.	17	1,698	0.08
American Electric Power Co., Inc.	34	3,921	0.18
CenterPoint Energy, Inc.	42	1,610	0.07
CMS Energy Corp.	20	1,399	0.07
Consolidated Edison, Inc.	23	2,284	0.11
Constellation Energy Corp.	20	7,065	0.33
Dominion Energy, Inc.	54	3,164	0.15
DTE Energy Co.	13	1,677	0.08
Duke Energy Corp.	50	5,860	0.27
Edison International	24	1,440	0.07
Entergy Corp.	28	2,588	0.12
Evergy, Inc.	15	1,087	0.05
Eversource Energy	23	1,549	0.07
Exelon Corp.	64	2,790	0.13
FirstEnergy Corp.	36	1,612	0.07
NextEra Energy, Inc.	131	10,517	0.49
NRG Energy, Inc.	12	1,911	0.09
Oklo, Inc.	7	502	0.02
PG&E Corp.	135	2,169	0.10
PPL Corp.	48	1,681	0.08
Public Service Enterprise Group, Inc.	32	2,570	0.12
Sempra	41	3,620	0.17
Southern Co.	70	6,104	0.28
Vistra Corp.	22	3,549	0.16
WEC Energy Group, Inc.	20	2,109	0.10
Xcel Energy, Inc.	37	2,733	0.13
<b>Total Utilities - Electric</b>		<b>78,314</b>	<b>3.64</b>
<b>Utilities - Electric &amp; Gas (0.14%)</b>			
Atmos Energy Corp.	10	1,676	0.08
NiSource, Inc.	32	1,337	0.06
<b>Total Utilities - Electric &amp; Gas</b>		<b>3,013</b>	<b>0.14</b>
<b>Water (0.10%)</b>			
American Water Works Co., Inc.	12	1,566	0.07
Essential Utilities, Inc.	18	691	0.03
<b>Total Water</b>		<b>2,257</b>	<b>0.10</b>
<b>Total Common Stocks</b>		<b>2,148,043</b>	<b>99.87</b>
		<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit and loss</b>		<b>2,148,043</b>	<b>99.87</b>
<b>Other net assets</b>		<b>2,697</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>		<b>2,150,740</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.86
Other Current Assets	0.14
	<b>100.00</b>

# Schedule of Investments as at 31 December 2025

## UBS MSCI India Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.82%)</b>			
InterGlobe Aviation Ltd.	303	17,057	0.82
<b>Total Airlines</b>		<b>17,057</b>	<b>0.82</b>
<b>Auto Manufacturers (6.36%)</b>			
Ashok Leyland Ltd.	4,375	8,722	0.42
Mahindra & Mahindra Ltd.	2,211	91,245	4.41
Maruti Suzuki India Ltd.	99	18,392	0.89
Tata Motors Passenger Vehicles Ltd.	3,228	13,193	0.64
<b>Total Auto manufacturers</b>		<b>131,552</b>	<b>6.36</b>
<b>Auto Parts &amp; Equipment (1.15%)</b>			
Balkrishna Industries Ltd.	103	2,658	0.13
Bosch Ltd.	13	5,213	0.25
MRF Ltd.	4	6,803	0.33
Samvardhana Motherson International Ltd.	6,808	9,085	0.44
<b>Total Auto Parts &amp; Equipment</b>		<b>23,759</b>	<b>1.15</b>
<b>Banks (20.63%)</b>			
AU Small Finance Bank Ltd.	877	9,704	0.47
Axis Bank Ltd.	5,401	76,280	3.69
Bank of Baroda	1,849	6,087	0.29
Canara Bank	3,506	6,043	0.29
HDFC Bank Ltd.	9,295	102,506	4.95
ICICI Bank Ltd.	6,769	101,137	4.89
IDFC First Bank Ltd.	5,729	5,457	0.26
IndusInd Bank Ltd.	738	7,096	0.34
Kotak Mahindra Bank Ltd.	2,569	62,913	3.04
Punjab National Bank	3,899	5,361	0.26
State Bank of India	2,946	32,194	1.56
Union Bank of India Ltd.	3,698	6,326	0.31
Yes Bank Ltd.	23,889	5,741	0.28
<b>Total Banks</b>		<b>426,845</b>	<b>20.63</b>
<b>Beverages (1.81%)</b>			
Tata Consumer Products Ltd.	1,372	18,196	0.88
United Spirits Ltd.	473	7,597	0.36
Varun Beverages Ltd.	2,157	11,756	0.57
<b>Total Beverages</b>		<b>37,549</b>	<b>1.81</b>
<b>Building &amp; Construction Materials (0.26%)</b>			
Voltas Ltd.	349	5,286	0.26
<b>Total Building &amp; Construction Materials</b>		<b>5,286</b>	<b>0.26</b>
<b>Chemicals (2.50%)</b>			
Asian Paints Ltd.	914	28,164	1.36

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Coromandel International Ltd.	187	4,715	0.23
PI Industries Ltd.	128	4,612	0.22
SRF Ltd.	113	3,866	0.19
Supreme Industries Ltd.	99	3,694	0.18
UPL Ltd.	763	6,750	0.32
<b>Total Chemicals</b>		<b>51,801</b>	<b>2.50</b>
<b>Commercial Services (1.39%)</b>			
Adani Ports & Special Economic Zone Ltd.	486	7,948	0.39
Marico Ltd.	1,263	10,547	0.51
One 97 Communications Ltd.	705	10,188	0.49
<b>Total Commercial Services</b>		<b>28,683</b>	<b>1.39</b>
<b>Computers (10.05%)</b>			
Infosys Ltd.	5,927	106,526	5.15
Mphasis Ltd.	174	5,404	0.26
Persistent Systems Ltd.	253	17,655	0.85
Tata Consultancy Services Ltd.	1,699	60,607	2.93
Wipro Ltd.	6,047	17,713	0.86
<b>Total Computers</b>		<b>207,905</b>	<b>10.05</b>
<b>Consumer Durables &amp; Apparels (0.21%)</b>			
Page Industries Ltd.	11	4,411	0.21
<b>Total Consumer Durables &amp; Apparels</b>		<b>4,411</b>	<b>0.21</b>
<b>Cosmetics &amp; Personal Care (1.00%)</b>			
Colgate-Palmolive India Ltd.	199	4,596	0.22
Dabur India Ltd.	1,294	7,250	0.35
Godrej Consumer Products Ltd.	655	8,907	0.43
<b>Total Cosmetics &amp; Personal Care</b>		<b>20,753</b>	<b>1.00</b>
<b>Diversified Financial Services (8.38%)</b>			
Bajaj Finance Ltd.	6,646	72,967	3.53
Bajaj Finserv Ltd.	312	7,081	0.34
BSE Ltd.	159	4,656	0.22
Cholamandalam Investment & Finance Co. Ltd.	674	12,765	0.62
HDFC Asset Management Co. Ltd.	316	9,395	0.45
Jio Financial Services Ltd.	4,574	15,010	0.73
Power Finance Corp. Ltd.	1,185	4,686	0.23
REC Ltd.	2,139	8,491	0.41
SBI Cards & Payment Services Ltd.	482	4,621	0.22
Shriram Finance Ltd.	2,242	24,850	1.20
Sundaram Finance Ltd.	150	8,817	0.43
<b>Total Diversified Financial Services</b>		<b>173,339</b>	<b>8.38</b>
<b>Electrical Components &amp; Equipment (1.01%)</b>			
ABB India Ltd.	85	4,889	0.24
Polycab India Ltd.	45	3,814	0.19

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Siemens Ltd.	130	4,431	0.21
Suzlon Energy Ltd.	13,112	7,684	0.37
<b>Total Electrical Components &amp; Equipment</b>		<b>20,818</b>	<b>1.01</b>
<b>Electronics (0.64%)</b>			
Dixon Technologies India Ltd.	58	7,810	0.38
Havells India Ltd.	340	5,390	0.26
<b>Total Electronics</b>		<b>13,200</b>	<b>0.64</b>
<b>Energy - Alternate Sources (0.10%)</b>			
WAAREE Energies Ltd.	60	1,981	0.10
<b>Total Energy - Alternate Sources</b>		<b>1,981</b>	<b>0.10</b>
<b>Engineering &amp; Construction (0.25%)</b>			
GMR Airports Ltd.	4,475	5,196	0.25
<b>Total Engineering &amp; Construction</b>		<b>5,196</b>	<b>0.25</b>
<b>Food (1.75%)</b>			
Avenue Supermarts Ltd.	260	10,941	0.53
Britannia Industries Ltd.	141	9,461	0.46
Kwality Wall's India Ltd.	1,955	875	0.04
Nestle India Ltd.	1,035	14,832	0.72
<b>Total Food</b>		<b>36,109</b>	<b>1.75</b>
<b>Full Line Insurance (2.75%)</b>			
HDFC Life Insurance Co. Ltd.	2,245	18,730	0.90
ICICI Lombard General Insurance Co. Ltd.	558	12,181	0.59
ICICI Prudential Life Insurance Co. Ltd.	861	6,401	0.31
SBI Life Insurance Co. Ltd.	868	19,652	0.95
<b>Total Full Line Insurance</b>		<b>56,964</b>	<b>2.75</b>
<b>Health Care Services (1.81%)</b>			
Apollo Hospitals Enterprise Ltd.	171	13,399	0.65
Fortis Healthcare Ltd.	734	7,219	0.35
Max Healthcare Institute Ltd.	1,440	16,744	0.81
<b>Total Health Care Services</b>		<b>37,362</b>	<b>1.81</b>
<b>Household Products (2.43%)</b>			
Hindustan Unilever Ltd.	1,955	50,374	2.43
<b>Total Household Products</b>		<b>50,374</b>	<b>2.43</b>
<b>Internet (2.36%)</b>			
Eternal Ltd.	5,764	17,832	0.86
FSN E-Commerce Ventures Ltd.	1,666	4,915	0.24
Info Edge India Ltd.	867	12,864	0.62
Swiggy Ltd.	1,980	8,509	0.41
Vishal Mega Mart Ltd.	3,038	4,609	0.23
<b>Total Internet</b>		<b>48,729</b>	<b>2.36</b>

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Iron &amp; Steel (0.71%)</b>			
Jindal Stainless Ltd.	522	4,874	0.23
Jindal Steel Ltd.	294	3,447	0.17
JSW Steel Ltd.	494	6,402	0.31
<b>Total Iron &amp; Steel</b>		<b>14,723</b>	<b>0.71</b>
<b>Leisure Time (2.65%)</b>			
Bajaj Auto Ltd.	108	11,227	0.54
Eicher Motors Ltd.	219	17,817	0.86
Hero MotoCorp Ltd.	155	9,952	0.48
TVS Motor Co. Ltd.	382	15,810	0.77
<b>Total Leisure Time</b>		<b>54,806</b>	<b>2.65</b>
<b>Lodging (0.62%)</b>			
Indian Hotels Co. Ltd.	1,565	12,865	0.62
<b>Total Lodging</b>		<b>12,865</b>	<b>0.62</b>
<b>Machinery - Diversified (0.79%)</b>			
CG Power & Industrial Solutions Ltd.	518	3,734	0.18
Cummins India Ltd.	254	12,532	0.61
<b>Total Machinery - Diversified</b>		<b>16,266</b>	<b>0.79</b>
<b>Mining (1.02%)</b>			
Hindalco Industries Ltd.	2,144	21,152	1.02
<b>Total Mining</b>		<b>21,152</b>	<b>1.02</b>
<b>Miscellaneous Manufacturers (0.44%)</b>			
Pidilite Industries Ltd.	553	9,121	0.44
<b>Total Miscellaneous Manufacturers</b>		<b>9,121</b>	<b>0.44</b>
<b>Oil &amp; Gas (6.08%)</b>			
Bharat Petroleum Corp. Ltd.	2,436	10,408	0.50
Hindustan Petroleum Corp. Ltd.	752	4,175	0.20
Indian Oil Corp. Ltd.	2,394	4,434	0.21
Reliance Industries Ltd.	6,115	106,843	5.17
<b>Total Oil &amp; Gas</b>		<b>125,860</b>	<b>6.08</b>
<b>Other Industrial (0.66%)</b>			
APL Apollo Tubes Ltd.	293	6,239	0.30
Astral Ltd.	164	2,534	0.12
Tube Investments of India Ltd.	171	4,973	0.24
<b>Total Other Industrial</b>		<b>13,746</b>	<b>0.66</b>
<b>Pharmaceuticals (5.22%)</b>			
Alkem Laboratories Ltd.	71	4,350	0.21
Aurobindo Pharma Ltd.	423	5,567	0.27
Cipla Ltd.	907	15,251	0.74

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Divi's Laboratories Ltd.	229	16,287	0.79
Dr. Reddy's Laboratories Ltd.	871	12,321	0.59
Lupin Ltd.	457	10,726	0.52
Mankind Pharma Ltd.	104	2,542	0.12
Sun Pharmaceutical Industries Ltd.	1,530	29,274	1.41
Torrent Pharmaceuticals Ltd.	192	8,224	0.40
Zydus Lifesciences Ltd.	341	3,469	0.17
<b>Total Pharmaceuticals</b>		<b>108,011</b>	<b>5.22</b>
<b>Pipelines (0.10%)</b>			
Petronet LNG Ltd.	632	1,998	0.10
<b>Total Pipelines</b>		<b>1,998</b>	<b>0.10</b>
<b>Real Estate (1.61%)</b>			
DLF Ltd.	1,120	8,566	0.42
Godrej Properties Ltd.	243	5,419	0.26
Lodha Developers Ltd.	480	5,668	0.27
Oberoi Realty Ltd.	243	4,517	0.22
Phoenix Mills Ltd.	317	6,537	0.32
Prestige Estates Projects Ltd.	142	2,519	0.12
<b>Total Real Estate</b>		<b>33,226</b>	<b>1.61</b>
<b>Retail (2.19%)</b>			
Jubilant Foodworks Ltd.	686	4,263	0.21
Kalyan Jewellers India Ltd.	340	1,836	0.09
Titan Co. Ltd.	566	25,514	1.23
Trent Ltd.	289	13,759	0.66
<b>Total Retail</b>		<b>45,372</b>	<b>2.19</b>
<b>Software (3.42%)</b>			
HCL Technologies Ltd.	2,267	40,944	1.98
Oracle Financial Services Software Ltd.	37	3,164	0.15
PB Fintech Ltd.	549	11,151	0.54
Tech Mahindra Ltd.	875	15,488	0.75
<b>Total Software</b>		<b>70,747</b>	<b>3.42</b>
<b>Telecommunications (4.91%)</b>			
Bharti Airtel Ltd.	4,028	94,364	4.56
Tata Communications Ltd.	217	4,407	0.22
Vodafone Idea Ltd.	22,864	2,737	0.13
<b>Total Telecommunications</b>		<b>101,508</b>	<b>4.91</b>
<b>Transportation (0.08%)</b>			
Indian Railway Catering & Tourism Corp. Ltd.	204	1,554	0.08
<b>Total Transportation</b>		<b>1,554</b>	<b>0.08</b>
<b>Utilities - Electric (1.47%)</b>			
NHPC Ltd.	4,929	4,345	0.21

	Quantity	Fair Value USD	% of Net Assets
<b>Common Stocks</b>			
Power Grid Corp. of India Ltd.	7,423	21,853	1.06
Torrent Power Ltd.	285	4,143	0.20
<b>Total Utilities - Electric</b>		<b>30,341</b>	<b>1.47</b>
<b>Utilities - Electric &amp; Gas (0.38%)</b>			
GAIL India Ltd.	4,151	7,951	0.38
<b>Total Utilities - Electric &amp; Gas</b>		<b>7,951</b>	<b>0.38</b>
<b>Total Common Stocks</b>		<b>2,068,920</b>	<b>100.01</b>
		Fair Value USD	% of Net Assets
<b>Net financial assets at fair value through profit and loss</b>		<b>2,068,920</b>	<b>100.01</b>
<b>Other net liabilities</b>		<b>(203)</b>	<b>(0.01)</b>
<b>TOTAL NET ASSETS</b>		<b>2,068,717</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			99.94
Other Current Assets			0.02
			<b>100.00</b>

# Notes to the Financial Statements for the financial year ended 31 December 2025

## Note 1 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year and comparative financial year presented, unless otherwise stated.

### (a) Basis of presentation

The financial statements are presented in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish Statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). References to statutes, regulations and laws shall include any amendments thereto. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The comparative figures are for the financial year ended 31 December 2024.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(c).

### *New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2025*

The following amendments to standards did not have a material impact on the Company's financial statements:

Standard:	Narrative:	Effective Date:
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2025 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

### *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted*

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial year beginning 1 January 2025, and have not been early adopted in preparing these financial statements.

Standard:	Narrative:	Effective Date:
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027

The Company had assessed the impact of these standards on its financial position, performance or disclosures in its financial statements. Other than as described below, the Company does not expect these standards to have a material impact on the financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as “other”.

### (b) Foreign currency translation

#### *Functional and presentation currency*

In accordance with IAS 21, items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The functional currencies of the individual Funds are set out in the General Information. Each individual Fund has adopted its functional currency as its

presentation currency. The combined financial statements are presented in U.S. Dollar (“USD”), being the functional and presentational currency of the Company as the Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the currency in which the majority of the Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

#### *Combined Financial Statements*

- (i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and
- (ii) For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of Cash Flows, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the Funds with a presentation currency other than USD. The currency gain or loss on difference on retranslation of opening net assets attributable to redeemable participating shareholders at closing rates and translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at average rates is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency of each Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Monetary foreign currency denominated assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

#### *(c) Material accounting estimates and judgements*

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

#### *Going concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

#### *Fair value of financial instruments*

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. As at 31 December 2025 and 31 December 2024, no positions were fair valued using the mathematical model.

#### *(d) Financial instruments*

##### *(i) Classification*

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments, including derivatives and short-term investments are measured at Fair value through profit or loss.

The Company's policy requires the Investment Managers and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement  
Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Subsequent measurement  
Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within net gain on financial instruments at fair value through profit or loss in the year in which they arise.

(iv) Fair value  
The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Statement of Financial Position date, as detailed in the Company's Prospectus and Fund Supplements. The quoted market price used for financial assets and liabilities held by the Fund is based on a price within the bid ask spread that is most representative of fair value.

See section c) of this note for valuation of financial assets and financial liabilities not traded on an active market.

(v) Investment Funds  
Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these units is recognised as net gain/(loss) on financial instruments at fair value through profit or loss. For each relevant Fund, the fair value of investment funds, if any, are included in the financial

assets at fair value through profit or loss, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

(vi) Derivative instruments  
*Forward and Spot Foreign Currency Exchange Contracts*  
The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, unrealised gains or losses on open forward foreign currency exchange contracts, if any, are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. For each relevant Fund, unrealised gains or losses on open spot foreign currency exchange contracts are included in cash and cash equivalents on the Statement of Financial Position. Changes in the value of open foreign currency exchange contracts are recognised as unrealised gains or losses on foreign currency exchange contracts within the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

*Futures contracts*  
The Fund may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, the Fund is required to deposit cash or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. For each relevant Fund, unrealised gains and losses on open futures contracts, if any, are included in the financial assets and liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts within the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

Cash may be deposited by or on behalf of a Fund for margin purposes with counterparties for open futures contracts. Such cash held with counterparties at the end of the financial year is recorded as Margin cash held with counterparties for open financial derivative instruments on the Statement of Financial Position.

*(e) Cash and cash equivalents/Bank overdraft\**

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network and net unrealised gains and losses on open spot foreign currency exchange contracts. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Excess cash held with State Street is automatically swept overnight into shares of an underlying money market investment fund, namely, State Street USD Liquidity LVNAV Fund. Cash and cash equivalents are carried at amortised cost which approximates its fair value. Bank overdrafts are presented separately on the Statement of Financial Position and are payable to State Street. For the purpose of the Statement of Cash Flows, bank overdrafts are presented as part of cash and cash equivalents.

As at 31 December 2025 and 31 December 2024, none of the Funds are highly leveraged.

\* A separate cash account is opened at the umbrella level in different currencies (the "Umbrella Cash Account"). The Umbrella Cash Account is held with the Depositary and is solely used for fee and expense processing related to the Funds and the Company. The Umbrella Cash Account is excluded in the regular NAV calculation of the share-classes as it serves as a transit account for the fee and invoice payment process. The Umbrella Cash Account is subject neither to fees nor interest. As at 31 December 2025, the total balance of the Umbrella Cash Account amounted to USD 3,147,790 (31 December 2024: USD 2,469,306). This Umbrella Cash Account is receivable by the Distributor. This amount is not recognised on the Funds' or Company's Statement of Financial Position as at 31 December 2025 and is noted here only.

*(f) Redeemable participating shares*

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

The Funds issue shares at the net asset value of the existing shares on the basis of dealing prices. In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's net asset value (calculated in accordance with redemption requirements) on the relevant dealing day.

The Fund's net asset value per share is calculated by dividing the net assets attributable to redeemable participating shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

*(g) Unrealised and realised gain/(loss) on investments*

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the changes in unrealised gains/(losses) and realised gains/(losses) are included in net gain/(loss) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for the Fund.

Realised gains and losses on disposals of financial instruments classified as "at fair value through profit or loss" are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on settlement of derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

*(h) Dividend income and interest expense*

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest expense are recognised in the Statement of Comprehensive Income on an accruals basis.

*(i) Bond income*

Bond income earned arising on fixed interest securities and liquidity instruments is recognised on an effective yield basis.

*(j) Expenses*

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income.

*(k) Distributions*

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

*(l) Taxation*

A Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. Income that is subject to such tax is recognised gross of the taxes and the corresponding tax is recognised as withholding tax expense in the Statement of Comprehensive Income.

*(m) Share Class Allocations*

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class.

*(n) Collateral**Securities Lending Programme*

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund. Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund. All collateral received under the securities lending programme is held with the securities lending agent, State Street Bank International GmbH, Frankfurt Branch.

In event of default by the counterparty, under the contractual provisions of the securities lending agreement, the relevant Fund seizes ownership of the collateral and no longer has repayment obligations of the collateral to the counterparty.

See Note 9 for further details regarding collateral received under the securities lending programme as of 31 December 2025 and 31 December 2024.

*(o) Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Managers.

*(p) Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of forwards are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities and bonds are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund, inclusive of stamp duty, during the financial year are disclosed in Note 4. Custody transaction costs form part of the Total Expense Ratio ("TER") of the Fund but are not distinguishable from the other expenses captured within the TER.

*(q) Securities lending*

The Company has appointed State Street Bank International GmbH, Frankfurt Branch as securities lending agent. Certain Funds may lend securities through the securities lending agent to broker, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See Note 9 for details.

*(r) Significant non-cash transactions*

Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non-cash transactions are: (a) the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; (b) the acquisition of an entity by means of an equity issue; (c) the conversion of debt to equity; (d) in-specie subscription. There were no non-cash transactions occurred during the financial year ended 31 December 2025. During the financial year ended 31 December 2024, the Company via the Merger on 26 August 2024 received non-cash assets recognised at fair value at the merger date, amounting to USD 8,089,569,509.

*(s) Income equalisation*

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that period and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income.

Income equalisation is included in the Share transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

(t) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(u) *Multi-Currency Revolving Credit Facility Agreement*

Each Fund may borrow money from State Street Bank International GmbH up to a limit of 10% of its Net Asset Value, but only for temporary or emergency purposes. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit equals or exceeds value of the foreign currency loan outstanding. The relevant Fund shall repay each loan made on the earlier of (a) in the case of any loan other than a rollover loan, the date falling not more than sixty calendar days after its utilisation date; or any rollover loan, the term of that rollover loan when aggregated with the term of the original overnight loan to which that rollover loan relates and the terms of all other rollover loans relating to that original overnight loan, the date falling not more than sixty calendar days after the utilisation date of that original overnight Loan; (b) and the final maturity date. The credit facility agreement was entered into on 22 July 2024, with contractual maturity date of 21 July 2025. As at 31 December 2024, the carrying value of the amount drawn down under the credit facility agreement was USD 5,828,522. The credit facility agreement matured on 21 July 2025 and was not renewed.

Interest is calculated daily using the percentage rate per annum equal to the aggregate of the applicable margin and reference rate. Interest charged on the credit facility for the year ended 31 December 2025 is included within the interest expense (31 December 2024: within the expenses) in the Statement of Comprehensive Income.

## Note 2 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations and;
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such withholding taxes may not be recoverable by the Company or its Shareholders. For certain Funds, the NAV per share calculated for dealing purposes does not include estimated Indian capital gains taxes. In accordance with IFRS, provision is made at the financial year end for Indian capital gains taxes arising on unrealised positions. As a result, the NAV per share reported in these financial statements may differ from the NAV per share calculated for dealing purposes.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that

information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Irish tax authority. The Irish tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held. The Directors intend that the Company will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. The Company has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

In general the Directors intend that each Fund available to the UK will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

German equity ratios are calculated and distributed daily.

#### ***DAC6 – Disclosure requirements for reportable cross-border tax arrangements***

On 25 May 2018, the European and Financial Affairs Council ("ECOFIN") formally adopted Council Directive (EU) 2018/822 ("the DAC6") which provides for mandatory disclosure rules for certain crossborder arrangements. The Directive is the latest in a number of measures designed to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If

the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Fund in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, Taxes Consolidation Act 1997, which was introduced by section 67 of Finance Act 2019.

Under DAC6, any reportable transactions that occur are required to be reported within 30 days.

#### **Pillar Two**

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules through Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Company meets the definition of an investment fund under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax requirement.

## **Note 3 Financial risks**

#### ***Global Exposure***

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- (i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- (ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined year of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

The Funds’ activities expose them to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund’s performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Market risks**

*Price risk*

The Funds are exposed to equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain. The investments of the Funds are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets. The Funds’ exposure to market price risk is the total value of financial assets at fair value through profit or loss as set out in the Statement of Financial Position.

With all other factors unchanged the sensitivity of the Funds to a 10% fluctuation in market prices of Transferable securities which is management’s best estimate of a reasonable possible shift in the market prices, is set out in the table below:

<b>Fund</b>	<b>Estimated NAV increase/ (decrease) 2025</b>	<b>Estimated NAV increase/ (decrease) 2024</b>
UBS Core MSCI USA UCITS ETF	USD385,847,450	USD295,027,766
UBS MSCI USA Value UCITS ETF	USD50,073,422	USD74,665,750
UBS Core MSCI World UCITS ETF	USD909,508,937	USD219,645,110
UBS Core S&P 500 UCITS ETF	USD307,919,790	USD119,762,695
UBS Solactive Global Pure Gold Miners UCITS ETF	USD64,438,375	USD15,436,983
UBS MSCI Australia UCITS ETF	AUD126,090,979	AUD75,847,965
UBS Core MSCI USA hEUR UCITS ETF	EUR80,973,779	EUR39,132,357
UBS Core MSCI USA hCHF UCITS ETF	CHF43,325,538	CHF28,985,760
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	USD16,746,527	USD12,271,037
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP88,031,152	GBP76,577,802

<b>Fund</b>	<b>Estimated NAV increase/ (decrease) 2025</b>	<b>Estimated NAV increase/ (decrease) 2024</b>
UBS Factor MSCI USA Low Volatility UCITS ETF	USD4,493,958	USD4,507,171
UBS Factor MSCI USA Prime Value Screened UCITS ETF	USD20,071,458	USD17,966,912
UBS Factor MSCI USA Quality Screened UCITS ETF	USD104,229,741	USD142,944,074
UBS MSCI USA Select Factor Mix UCITS ETF	USD17,854,472	USD15,104,322
UBS MSCI ACWI Socially Responsible UCITS ETF	USD255,359,631	USD278,178,249
UBS MSCI ACWI Universal UCITS ETF	USD644,721,746	USD410,924,701
UBS Global Gender Equality UCITS ETF	USD24,986,714	USD59,008,947
UBS S&P 500 Scored & Screened UCITS ETF	USD405,912,323	USD511,005,688
UBS MSCI USA Socially Responsible UCITS ETF	USD121,419,394	USD193,886,700
UBS MSCI World Socially Responsible UCITS ETF	USD222,927,725	USD167,653,908
UBS S&P 500 ESG ELITE UCITS ETF	USD79,265,949	USD73,495,276
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD1,767,841	USD1,390,999
UBS MSCI EMU Climate Paris Aligned UCITS ETF	EUR433,408	EUR442,901
UBS MSCI Europe Climate Paris Aligned UCITS ETF	EUR566,793	EUR491,465
UBS MSCI USA Climate Paris Aligned UCITS ETF	USD17,700,947	USD45,510,084
UBS MSCI Japan Climate Paris Aligned UCITS ETF	JPY2,754,982,766	JPY3,919,032,843
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	USD3,371,766	USD1,027,710
UBS MSCI USA Universal UCITS ETF	USD352,005	USD302,342
UBS MSCI Japan Universal UCITS ETF	JPY1,707,990,590	JPY226,305,841
UBS MSCI EMU Universal UCITS ETF	EUR19,333,284	EUR10,449,885
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	USD3,305,488	USD1,655,839
UBS MSCI EM Climate Paris Aligned UCITS ETF	USD22,560,912	USD8,801,323
UBS MSCI World Small Cap Socially Responsible UCITS ETF	USD72,838,635	USD47,830,605
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	USD1,320,150	USD632,221
UBS MSCI Australia Universal UCITS ETF	AUD29,581,559	AUD17,473,703
UBS MSCI AC Asia ex Japan Selection UCITS ETF	USD1,001,531	USD761,226
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD1,045,673	USD634,701
UBS S&P 500 Climate Transition ESG UCITS ETF	USD362,709	USD299,401
UBS EUR Ultra-Short Bond Screened UCITS ETF	EUR3,150,995	EUR3,080,085

Fund	Estimated NAV increase/ (decrease) 2025	Estimated NAV increase/ (decrease) 2024
UBS MSCI Canada Universal UCITS ETF	CAD24,007,757	CAD242,231
UBS MSCI EM ex China Socially Responsible UCITS ETF	USD580,084	USD874,490
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	USD28,059,034	USD27,511,341
UBS FTSE EPRA Nareit Developed Green UCITS ETF	USD16,463,239	USD17,617,317
UBS MSCI USA Selection UCITS ETF	USD247,791,319	USD303,957,833
UBS MSCI USA NSL UCITS ETF	USD323,513,160	USD285,688,089
UBS MSCI USA Small Cap Selection UCITS ETF	USD29,798,651	USD60,510,626
UBS MSCI USA Tech 125 Universal UCITS ETF	USD3,900,988	USD3,833,741
UBS MSCI World Selection UCITS ETF	USD138,983,654	USD121,871,673
UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup>	USD12,829,435	n.a
UBS Nasdaq-100 UCITS ETF <sup>2</sup>	USD8,832,053	n.a
UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>2</sup>	USD258,453	n.a
UBS MSCI World Mega Cap UCITS ETF <sup>3</sup>	USD329,882	n.a
UBS MSCI World ex Mega Cap UCITS ETF <sup>3</sup>	USD1,478,722	n.a
UBS MSCI USA Mega Cap UCITS ETF <sup>3</sup>	USD225,817	n.a
UBS MSCI USA ex Mega Cap UCITS ETF <sup>3</sup>	USD214,804	n.a
UBS MSCI India Universal UCITS ETF <sup>4</sup>	USD206,892	n.a

<sup>1</sup> The Fund launched on 21 January 2025.

<sup>2</sup> The Fund launched on 11 March 2025.

<sup>3</sup> The Fund launched on 3 September 2025.

<sup>4</sup> The Fund launched on 14 November 2025.

The estimated sensitivities above are for illustrative purposes only and are not intended to be predictive. Actual fluctuations in response to market price changes may differ substantially from the above.

**Currency risk**

The Funds may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Funds' investments denominated in those currencies.

The below tables include traded foreign forward currency contracts related to share class hedging. As at 31 December 2025 and 31 December 2024, the following Funds participated in share class hedging:

**31 December 2025**

UBS Core MSCI USA UCITS ETF

**31 December 2025**

UBS Core MSCI World UCITS ETF
UBS Core S&P 500 UCITS ETF
UBS MSCI Australia UCITS ETF
UBS Core MSCI USA hEUR UCITS ETF
UBS Core MSCI USA hCHF UCITS ETF
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS Factor MSCI USA Low Volatility UCITS ETF
UBS Factor MSCI USA Prime Value Screened UCITS ETF
UBS Factor MSCI USA Quality Screened UCITS ETF
UBS MSCI USA Select Factor Mix UCITS ETF
UBS MSCI ACWI Socially Responsible UCITS ETF
UBS MSCI ACWI Universal UCITS ETF
UBS Global Gender Equality UCITS ETF
UBS S&P 500 Scored & Screened UCITS ETF
UBS MSCI USA Socially Responsible UCITS ETF
UBS MSCI World Socially Responsible UCITS ETF
UBS S&P 500 ESG ELITE UCITS ETF
UBS MSCI Japan Climate Paris Aligned UCITS ETF
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
UBS S&P 500 Climate Transition ESG UCITS ETF
UBS MSCI World Selection UCITS ETF
UBS Nasdaq-100 UCITS ETF

**31 December 2024**

UBS Core MSCI USA UCITS ETF
UBS Core MSCI World UCITS ETF
UBS Core S&P 500 UCITS ETF
UBS MSCI Australia UCITS ETF
UBS Core MSCI USA hEUR UCITS ETF
UBS Core MSCI USA hCHF UCITS ETF
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS Factor MSCI USA Low Volatility UCITS ETF
UBS Factor MSCI USA Prime Value Screened UCITS ETF
UBS Factor MSCI USA Quality Screened UCITS ETF
UBS MSCI USA Select Factor Mix UCITS ETF
UBS MSCI ACWI Socially Responsible UCITS ETF
UBS MSCI ACWI Universal UCITS ETF
UBS Global Gender Equality UCITS ETF
UBS S&P 500 Scored & Screened UCITS ETF
UBS MSCI USA Socially Responsible UCITS ETF
UBS MSCI World Socially Responsible UCITS ETF
UBS S&P 500 ESG ELITE UCITS ETF
UBS MSCI Japan Climate Paris Aligned UCITS ETF
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
UBS S&P 500 Climate Transition ESG UCITS ETF
UBS MSCI World Selection UCITS ETF

At 31 December 2025, the following Funds have no exposure to currencies other than their functional currency: UBS MSCI USA Value UCITS ETF, UBS MSCI USA Climate Paris Aligned UCITS ETF, UBS MSCI USA Universal UCITS ETF, UBS EUR Ultra-Short Bond Screened UCITS ETF, UBS MSCI USA Selection UCITS ETF, UBS MSCI USA NSL UCITS ETF, UBS MSCI USA Small Cap Selection UCITS ETF, UBS MSCI USA Tech 125 Universal UCITS ETF, UBS Nasdaq-100 ESG Enhanced UCITS ETF, UBS MSCI USA Mega Cap UCITS ETF and UBS MSCI USA ex Mega Cap UCITS ETF. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables below.

**As at 31 December 2025**

**UBS Core MSCI USA UCITS ETF**

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(48,477)	—	46,002,088	45,953,611
<b>Total</b>	<b>(48,477)</b>	<b>—</b>	<b>46,002,088</b>	<b>45,953,611</b>

**UBS Core MSCI World UCITS ETF**

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	(88,115)	144,645,256	(19,423,089)	125,134,052
British Pound	1,302,128	332,497,467	66,984,623	400,784,218
Canadian Dollar	53,951	311,685,856	(42,158,205)	269,581,602
Danish Krone	38,613	44,527,130	(5,612,014)	38,953,729
Euro	13,784,778	790,549,938	236,760,490	1,041,095,206
Hong Kong Dollar	(10,216)	40,410,419	(5,789,049)	34,611,154
Israeli New Shekel	10,089	14,961,336	(1,926,666)	13,044,759
Japanese Yen	3,107,845	497,802,958	(67,724,719)	433,186,084
New Zealand Dollar	32,232	3,129,342	(516,734)	2,644,840
Norwegian Krone	126,693	13,189,579	(1,646,884)	11,669,388
Singapore Dollar	(41,180)	30,445,283	(4,148,202)	26,255,901
Swedish Krona	(98,319)	74,571,906	(9,732,432)	64,741,155
Swiss Franc	4,667,485	217,579,309	767,526,353	989,773,147
<b>Total</b>	<b>22,885,984</b>	<b>2,515,995,779</b>	<b>912,593,472</b>	<b>3,451,475,235</b>

**UBS Core S&P 500 UCITS ETF**

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	10,643	—	71,935,887	71,946,530
Euro	25,633	—	296,794,844	296,820,477
Swiss Franc	59,477	—	460,012,244	460,071,721
<b>Total</b>	<b>95,753</b>	<b>—</b>	<b>828,742,975</b>	<b>828,838,728</b>

**UBS Solactive Global Pure Gold Miners UCITS ETF**

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	33,871	181,685,030	—	181,718,901
British Pound	1,216	23,407,484	—	23,408,700
Canadian Dollar	4,630	370,755,621	—	370,760,251
Hong Kong Dollar	8,294	29,616,401	—	29,624,695
Turkish Lira	82	—	—	82
<b>Total</b>	<b>48,093</b>	<b>605,464,536</b>	<b>—</b>	<b>605,512,629</b>

**UBS MSCI Australia UCITS ETF**

Currency	Monetary Assets/(Liabilities) AUD	Non-Monetary Assets AUD	Hedging and exposure from share class hedges AUD	Net Currency Exposure AUD
British Pound	1,047	—	6,651,563	6,652,610
Euro	24,448	—	52,218,950	52,243,398
Swiss Franc	12,433	—	65,177,827	65,190,260
United States Dollar	61,283	—	59,497,474	59,558,757
<b>Total</b>	<b>99,211</b>	<b>—</b>	<b>183,545,814</b>	<b>183,645,025</b>

**UBS Core MSCI USA hEUR UCITS ETF**

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
British Pound	(7)	—	—	(7)
United States Dollar	(5,408,113)	809,737,785	(799,172,442)	5,157,230
<b>Total</b>	<b>(5,408,120)</b>	<b>809,737,785</b>	<b>(799,172,442)</b>	<b>5,157,223</b>

**UBS Core MSCI USA hCHF UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	CHF	CHF	CHF	CHF
United States Dollar	(3,251,117)	433,255,377	(426,408,439)	3,595,821
<b>Total</b>	<b>(3,251,117)</b>	<b>433,255,377</b>	<b>(426,408,439)</b>	<b>3,595,821</b>

**UBS S&P Dividend Aristocrats ESG Elite UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(57,519)	1,273,187	(182,417)	1,033,251
British Pound	(853,014)	14,820,583	(2,545,439)	11,422,130
Canadian Dollar	(1,169,416)	24,730,093	(3,691,636)	19,869,041
Danish Krone	10,287	—	—	10,287
Euro	5,964,115	30,914,893	21,184,086	58,063,094
Hong Kong Dollar	5,450	—	—	5,450
Japanese Yen	(1,329,907)	37,787,956	(5,345,297)	31,112,752
New Zealand Dollar	534	—	—	534
Norwegian Krone	18,370	3,701,835	(529,301)	3,190,904
Singapore Dollar	3,677	—	—	3,677
South Korean Won	6,507	7,040,781	—	7,047,288
Swedish Krona	(91,512)	2,027,100	(279,606)	1,655,982
Swiss Franc	(954,719)	17,590,092	(2,745,699)	13,889,674
<b>Total</b>	<b>1,552,853</b>	<b>139,886,520</b>	<b>5,864,691</b>	<b>147,304,064</b>

**UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	GBP	GBP	GBP	GBP
Euro	4,949	—	110,281,120	110,286,069
Swiss Franc	1,657	—	9,607,910	9,609,567
United States Dollar	10,194	—	—	10,194
<b>Total</b>	<b>16,800</b>	<b>—</b>	<b>119,889,030</b>	<b>119,905,830</b>

**UBS Factor MSCI USA Low Volatility UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	184	—	4,650,657	4,650,841
<b>Total</b>	<b>184</b>	<b>—</b>	<b>4,650,657</b>	<b>4,650,841</b>

**UBS Factor MSCI USA Prime Value Screened UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(4,012)	—	5,288,513	5,284,501
Euro	2,019	—	17,772,867	17,774,886
<b>Total</b>	<b>(1,993)</b>	<b>—</b>	<b>23,061,380</b>	<b>23,059,387</b>

**UBS Factor MSCI USA Quality Screened UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	5	—	39,852,119	39,852,124
Euro	(4,780,935)	—	79,521,253	74,740,318
Swiss Franc	7,310	—	36,492,579	36,499,889
<b>Total</b>	<b>(4,773,620)</b>	<b>—</b>	<b>155,865,951</b>	<b>151,092,331</b>

**UBS MSCI USA Select Factor Mix UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Canadian Dollar	24	—	—	24
Euro	265	—	9,031,080	9,031,345
Swiss Franc	(15,591)	—	28,043,035	28,027,444
<b>Total</b>	<b>(15,302)</b>	<b>—</b>	<b>37,074,115</b>	<b>37,058,813</b>

**UBS MSCI ACWI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	125,638	25,741,652	(19,833,375)	6,033,915
Brazilian Real	172,516	6,264,756	—	6,437,272
British Pound	344,122	43,439,835	310,213,732	353,997,689

**UBS MSCI ACWI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Canadian Dollar	386,714	95,292,111	(67,581,964)	28,096,861
Chilean Peso	—	1,525,551	—	1,525,551
Chinese Yuan (Onshore)	292,301	5,892,305	—	6,184,606
Colombian Peso	36,777	1,861,490	—	1,898,267
Czech Koruna	1,581	747,236	—	748,817
Danish Krone	396,506	34,756,436	(24,238,181)	10,914,761
Euro	(104,221)	207,790,117	504,660,906	712,346,802
Hong Kong Dollar	377,803	67,056,328	(10,929,700)	56,504,431
Hungarian Forint	1,739	—	—	1,739
Indian Rupee	503,905	25,547,057	—	26,050,962
Indonesian Rupiah	102,358	—	—	102,358
Israeli New Shekel	9,038	4	—	9,042
Japanese Yen	2,596,055	140,153,824	(101,427,398)	41,322,481
Malaysian Ringgit	132,144	5,319,242	—	5,451,386
Mexican Peso	14,617	7,018,657	—	7,033,274
New Zealand Dollar	14,833	557,823	(364,682)	207,974
Norwegian Krone	676,122	6,826,121	(4,722,432)	2,779,811
Philippine Peso	25,467	—	—	25,467
Polish Zloty	48,464	2,799,381	—	2,847,845
Qatari Riyal	—	2,668,365	—	2,668,365
Saudi Arabian Riyal	8	1,501,000	—	1,501,008
Singapore Dollar	20,235	2,162,358	(1,662,403)	520,190
South African Rand	258,441	25,259,431	—	25,517,872

**UBS MSCI ACWI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
South Korean Won	311,582	27,072,519	—	27,384,101
Swedish Krona	55,958	15,456,432	(10,865,318)	4,647,072
Swiss Franc	320,907	64,753,391	434,033,824	499,108,122
Taiwan Dollar	1,521,601	153,684,959	—	155,206,560
Thailand Baht	124,387	4,145,188	—	4,269,575
Turkish Lira	72,300	318,790	—	391,090
United Arab Emirates Dirham	509	3,386,952	—	3,387,461
<b>Total</b>	<b>8,840,407</b>	<b>978,999,311</b>	<b>1,007,283,009</b>	<b>1,995,122,727</b>

**UBS MSCI ACWI Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	213,292	107,422,890	(70,211,295)	37,424,887
Brazilian Real	653,225	19,321,297	—	19,974,522
British Pound	417,813	211,723,934	159,222,705	371,364,452
Canadian Dollar	552,611	210,813,911	(137,606,850)	73,759,672
Chilean Peso	20	4,355,310	—	4,355,330
Chinese Yuan (Onshore)	759,501	22,493,765	—	23,253,266
Colombian Peso	37,379	507,191	—	544,570
Czech Koruna	1,173	1,347,551	—	1,348,724
Danish Krone	347,860	29,042,925	(17,962,328)	11,428,457
Egyptian Pound	3,772	776,029	—	779,801
Euro	4,043,382	566,746,516	323,543,362	894,333,260
Hong Kong Dollar	591,204	195,488,022	(20,318,198)	175,761,028
Hungarian Forint	14,447	1,162,315	—	1,176,762

**UBS MSCI ACWI Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Indian Rupee	602,728	93,529,152	—	94,131,880
Indonesian Rupiah	199,555	6,388,871	—	6,588,426
Israeli New Shekel	57,848	8,499,650	(6,046,349)	2,511,149
Japanese Yen	1,643,497	356,891,247	(124,257,903)	234,276,841
Kuwaiti Dinar	(12)	4,782,005	—	4,781,993
Malaysian Ringgit	5	8,280,931	—	8,280,936
Mexican Peso	88,753	11,496,410	—	11,585,163
New Zealand Dollar	21,434	1,900,532	(2,053,004)	(131,038)
Norwegian Krone	654,700	9,700,054	(5,936,682)	4,418,072
Pakistani Rupee	572	—	—	572
Philippine Peso	584,868	2,928,361	—	3,513,229
Polish Zloty	154,321	8,533,217	—	8,687,538
Qatari Riyal	162,847	3,589,045	—	3,751,892
Saudi Arabian Riyal	22,420	15,875,082	—	15,897,502
Singapore Dollar	202,934	25,198,705	(15,996,755)	9,404,884
South African Rand	35	28,926,078	—	28,926,113
South Korean Won	156,450	107,310,119	—	107,466,569
Swedish Krona	68,748	54,308,640	(34,712,698)	19,664,690
Swiss Franc	(3,431,560)	165,522,754	1,361,894,645	1,523,985,839
Taiwan Dollar	664,011	157,472,942	—	158,136,953
Thailand Baht	539,494	6,953,237	—	7,492,731

**UBS MSCI ACWI Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Turkish Lira	35,184	1,684,158	—	1,719,342
United Arab Emirates Dirham	259,883	9,954,876	—	10,214,759
<b>Total</b>	<b>10,324,394</b>	<b>2,460,927,722</b>	<b>1,409,558,650</b>	<b>3,880,810,766</b>

**UBS Global Gender Equality UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	132,140	24,236,995	(7,562,776)	16,806,359
British Pound	117,857	27,273,471	(6,423,413)	20,967,915
Canadian Dollar	39,064	5,491,641	(2,161,387)	3,369,318
Danish Krone	916	2,160,236	(837,504)	1,323,648
Euro	1,335,274	42,469,446	6,656,421	50,461,141
Hong Kong Dollar	17	—	—	17
Japanese Yen	925	2,437,627	(916,810)	1,521,742
Norwegian Krone	1,321,731	10,092,242	(3,811,572)	7,602,401
Singapore Dollar	3,911	2,476,977	(990,381)	1,490,507
Swedish Krona	1,630	2,835,139	(1,071,394)	1,765,375
Swiss Franc	9,656	5,436,615	64,140,745	69,587,016
<b>Total</b>	<b>2,963,121</b>	<b>124,910,389</b>	<b>47,021,929</b>	<b>174,895,439</b>

**UBS S&P 500 Scored & Screened UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(90,339)	—	22,666,030	22,575,691
Euro	253,049	—	1,070,879,669	1,071,132,718
Swiss Franc	1,133,330	—	366,602,182	367,735,512
<b>Total</b>	<b>1,296,040</b>	<b>—</b>	<b>1,460,147,881</b>	<b>1,461,443,921</b>

**UBS MSCI USA Socially Responsible UCITS ETF**

Currency	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
	USD	USD	USD	USD
British Pound	10,812	—	165,099,040	165,109,852
Euro	(24,662)	—	22,578,482	22,553,820
Swiss Franc	(974,205)	—	35,697,766	34,723,561
<b>Total</b>	<b>(988,055)</b>	<b>—</b>	<b>223,375,288</b>	<b>222,387,233</b>

**UBS MSCI World Socially Responsible UCITS ETF**

Currency	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
	USD	USD	USD	USD
Australian Dollar	88,924	29,542,698	(7,198,411)	22,433,211
British Pound	214,504	51,240,111	(8,733,223)	42,721,392
Canadian Dollar	110,042	100,177,905	(22,697,176)	77,590,771
Danish Krone	247,251	36,616,102	(8,121,302)	28,742,051
Euro	1,247,339	216,938,465	188,674,157	406,859,961
Hong Kong Dollar	7,677	14,481,376	(3,478,305)	11,010,748
Israeli New Shekel	11,796	—	—	11,796
Japanese Yen	491,126	150,295,273	(34,792,870)	115,993,529
New Zealand Dollar	17,299	468,142	(116,060)	369,381
Norwegian Krone	295,420	7,123,382	(1,570,173)	5,848,629
Singapore Dollar	26,600	2,360,724	(546,807)	1,840,517
Swedish Krona	21,970	14,318,502	(3,153,402)	11,187,070
Swiss Franc	100,515	68,076,417	260,695,006	328,871,938
<b>Total</b>	<b>2,880,463</b>	<b>691,639,097</b>	<b>358,961,434</b>	<b>1,053,480,994</b>

**UBS S&P 500 ESG ELITE UCITS ETF**

Currency	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
	USD	USD	USD	USD
British Pound	342	—	13,944,634	13,944,976
Euro	(20,820)	—	121,726,322	121,705,502
<b>Total</b>	<b>(20,478)</b>	<b>—</b>	<b>135,670,956</b>	<b>135,650,478</b>

**UBS Climate Aware Global Developed Equity CTB UCITS ETF**

Currency	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
	USD	USD	USD	USD
Australian Dollar	236	168,179	—	168,415
British Pound	3,775	925,356	—	929,131
Canadian Dollar	1,539	351,046	—	352,585
Danish Krone	208	174,435	—	174,643
Euro	8,368	2,017,082	—	2,025,450
Hong Kong Dollar	196	47,128	—	47,324
Israeli New Shekel	911	133,183	—	134,094
Japanese Yen	4,976	723,728	—	728,704
New Zealand Dollar	253	20,146	—	20,399
Norwegian Krone	2,991	57,463	—	60,454
Polish Zloty	222	13,207	—	13,429
Singapore Dollar	272	92,216	—	92,488
Swedish Krona	77	253,307	—	253,384
Swiss Franc	1,461	499,125	—	500,586
<b>Total</b>	<b>25,485</b>	<b>5,475,601</b>	<b>—</b>	<b>5,501,086</b>

**UBS MSCI EMU Climate Paris Aligned UCITS ETF**

Currency	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
	EUR	EUR	EUR	EUR
United States Dollar	734	25,099	—	25,833
<b>Total</b>	<b>734</b>	<b>25,099</b>	<b>—</b>	<b>25,833</b>

**UBS MSCI Europe Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	2,935	1,067,629	—	1,070,564
Danish Krone	177	216,021	—	216,198
Norwegian Krone	4,196	117,130	—	121,326
Swedish Krona	6	360,967	—	360,973
Swiss Franc	54	1,026,612	—	1,026,666
United States Dollar	27	47,045	—	47,072
<b>Total</b>	<b>7,395</b>	<b>2,835,404</b>	<b>—</b>	<b>2,842,799</b>

**UBS MSCI Japan Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	JPY	JPY	JPY	JPY
Euro	1,393,410	—	5,131,727,692	5,133,121,102
United States Dollar	374,004	—	—	374,004
<b>Total</b>	<b>1,767,414</b>	<b>—</b>	<b>5,131,727,692</b>	<b>5,133,495,106</b>

**UBS MSCI World ex USA Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	3,217	1,750,264	—	1,753,481
British Pound	4,034	3,657,831	—	3,661,865
Canadian Dollar	10,080	4,605,738	—	4,615,818
Danish Krone	2,010	744,400	—	746,410
Euro	66,859	9,830,415	—	9,897,274
Hong Kong Dollar	117	619,692	—	619,809
Israeli New Shekel	949	193,867	—	194,816
Japanese Yen	8,189	6,333,091	—	6,341,280
New Zealand Dollar	1,168	40,819	—	41,987

**UBS MSCI World ex USA Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Norwegian Krone	3,139	459,406	—	462,545
Singapore Dollar	497	303,813	—	304,310
Swedish Krona	2,141	1,204,348	—	1,206,489
Swiss Franc	(314)	3,613,413	—	3,613,099
<b>Total</b>	<b>102,086</b>	<b>33,357,097</b>	<b>—</b>	<b>33,459,183</b>

**UBS MSCI Japan Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	JPY	JPY	JPY	JPY
United States Dollar	31,556	—	—	31,556
<b>Total</b>	<b>31,556</b>	<b>—</b>	<b>—</b>	<b>31,556</b>

**UBS MSCI EMU Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	11	—	—	11
Danish Krone	49	—	—	49
Norwegian Krone	2,789	—	—	2,789
United States Dollar	28,736	1,102,981	—	1,131,717
<b>Total</b>	<b>31,585</b>	<b>1,102,981</b>	<b>—</b>	<b>1,134,566</b>

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	2,142	397,205	—	399,347
Brazilian Real	3,074	126,615	—	129,689
British Pound	5,441	870,946	—	876,387
Canadian Dollar	2,959	1,352,406	—	1,355,365
Chilean Peso	639	35,977	—	36,616

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Chinese Yuan (Offshore)	302,424	—	—	302,424
Chinese Yuan (Onshore)	(297,123)	268,871	—	(28,252)
Colombian Peso	124	—	—	124
Czech Koruna	227	—	—	227
Danish Krone	25	293,198	—	293,223
Egyptian Pound	4	—	—	4
Euro	1,327	2,474,617	—	2,475,944
Hong Kong Dollar	3,716	787,844	—	791,560
Hungarian Forint	265	—	—	265
Indian Rupee	1,804	460,582	—	462,386
Indonesian Rupiah	70	19,477	—	19,547
Israeli New Shekel	393	30,870	—	31,263
Japanese Yen	5,684	1,262,077	—	1,267,761
Kuwaiti Dinar	496	50,215	—	50,711
Malaysian Ringgit	459	13,374	—	13,833
Mexican Peso	1,604	113,067	—	114,671
New Zealand Dollar	344	20,819	—	21,163
Norwegian Krone	2,139	133,761	—	135,900
Polish Zloty	1,571	108,216	—	109,787
Qatari Riyal	981	25,107	—	26,088
Saudi Arabian Riyal	48	165,014	—	165,062
Singapore Dollar	2,310	156,667	—	158,977
South African Rand	403	112,547	—	112,950

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
South Korean Won	2,359	205,492	—	207,851
Swedish Krona	2,643	212,265	—	214,908
Swiss Franc	4,377	884,772	—	889,149
Taiwan Dollar	33,293	712,417	—	745,710
Thailand Baht	273	41,184	—	41,457
Turkish Lira	152	51,750	—	51,902
United Arab Emirates Dirham	—	30,465	—	30,465
<b>Total</b>	<b>86,647</b>	<b>11,417,817</b>	<b>—</b>	<b>11,504,464</b>

**UBS MSCI EM Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Brazilian Real	227,971	9,262,793	—	9,490,764
Chilean Peso	4,295	1,979,515	—	1,983,810
Chinese Yuan (Onshore)	16,579	16,233,984	—	16,250,563
Colombian Peso	716	—	—	716
Czech Koruna	18,441	1,031,123	—	1,049,564
Euro	11,303	1,257,828	—	1,269,131
Hong Kong Dollar	7,887	39,646,918	—	39,654,805
Hungarian Forint	23	1,313,998	—	1,314,021
Indian Rupee	24,308	33,932,495	—	33,956,803
Indonesian Rupiah	499	1,033,454	—	1,033,953
Kuwaiti Dinar	(2)	843,259	—	843,257
Malaysian Ringgit	35,522	1,619,270	—	1,654,792
Mexican Peso	(288)	9,819,722	—	9,819,434

**UBS MSCI EM Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Philippine Peso	3,490	41,136	—	44,626
Polish Zloty	67,497	5,940,647	—	6,008,144
Qatari Riyal	3,507	613,211	—	616,718
Saudi Arabian Riyal	2,486	7,774,173	—	7,776,659
South African Rand	11,786	10,242,156	—	10,253,942
South Korean Won	9,385	22,330,163	—	22,339,548
Taiwan Dollar	88,553	50,863,853	—	50,952,406
Thailand Baht	47,767	1,449,279	—	1,497,046
Turkish Lira	4,504	1,450,367	—	1,454,871
United Arab Emirates Dirham	—	290,686	—	290,686
<b>Total</b>	<b>586,229</b>	<b>218,970,030</b>	<b>—</b>	<b>219,556,259</b>

**UBS MSCI World Small Cap Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	41,321	44,220,832	—	44,262,153
British Pound	244,362	49,909,137	—	50,153,499
Canadian Dollar	29,839	29,089,365	—	29,119,204
Danish Krone	19,420	3,852,469	—	3,871,889
Euro	91,166	37,138,665	—	37,229,831
Hong Kong Dollar	14,742	2,280,054	—	2,294,796
Israeli New Shekel	19,767	2,360,714	—	2,380,481
Japanese Yen	378,346	75,990,485	—	76,368,831
New Zealand Dollar	6,517	2,309,153	—	2,315,670

**UBS MSCI World Small Cap Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Norwegian Krone	117,880	7,659,332	—	7,777,212
Singapore Dollar	62,469	5,581,759	—	5,644,228
Swedish Krona	81,783	11,592,414	—	11,674,197
Swiss Franc	20,878	14,496,922	—	14,517,800
<b>Total</b>	<b>1,128,490</b>	<b>286,481,301</b>	<b>—</b>	<b>287,609,791</b>

**UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	33,405	8,714,219	(1,012,251)	7,735,373
Euro	194	7,849	1,527,868	1,535,911
Hong Kong Dollar	1,193	2,134,037	(250,950)	1,884,280
New Zealand Dollar	1,279	321,447	(36,734)	285,992
Singapore Dollar	547	1,892,024	(213,585)	1,678,986
<b>Total</b>	<b>36,618</b>	<b>13,069,576</b>	<b>14,348</b>	<b>13,120,542</b>

**UBS MSCI Australia Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	AUD	AUD	AUD	AUD
United States Dollar	11,172	—	—	11,172
<b>Total</b>	<b>11,172</b>	<b>—</b>	<b>—</b>	<b>11,172</b>

**UBS MSCI AC Asia ex Japan Selection UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Chinese Yuan (Offshore)	282,681	—	—	282,681
Chinese Yuan (Onshore)	(280,782)	345,466	—	64,684
Euro	(154)	—	—	(154)

**UBS MSCI AC Asia ex Japan Selection UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Hong Kong Dollar	9,857	3,475,169	—	3,485,026
Indian Rupee	941	1,797,013	—	1,797,954
Indonesian Rupiah	—	56,234	—	56,234
Malaysian Ringgit	5,151	228,081	—	233,232
Philippine Peso	420	17,535	—	17,955
Singapore Dollar	534	258,716	—	259,250
South Korean Won	1,331	1,366,753	—	1,368,084
Taiwan Dollar	2,077	2,110,579	—	2,112,656
Thailand Baht	1,775	152,174	—	153,949
<b>Total</b>	<b>23,831</b>	<b>9,807,720</b>	<b>—</b>	<b>9,831,551</b>

**UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	17	—	534,012	534,029
<b>Total</b>	<b>17</b>	<b>—</b>	<b>534,012</b>	<b>534,029</b>

**UBS S&P 500 Climate Transition ESG UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	9	—	1,024,149	1,024,158
Euro	9	—	834,155	834,164
<b>Total</b>	<b>18</b>	<b>—</b>	<b>1,858,304</b>	<b>1,858,322</b>

**UBS MSCI Canada Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	CAD	CAD	CAD	CAD
United States Dollar	56,730	—	—	56,730
<b>Total</b>	<b>56,730</b>	<b>—</b>	<b>—</b>	<b>56,730</b>

**UBS MSCI EM ex China Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Brazilian Real	5,536	182,941	—	188,477
Chilean Peso	—	48,183	—	48,183
Colombian Peso	—	47,971	—	47,971
Czech Koruna	363	21,980	—	22,343
Egyptian Pound	—	18,302	—	18,302
Euro	63	—	—	63
Hungarian Forint	187	—	—	187
Indian Rupee	—	867,689	—	867,689
Malaysian Ringgit	253	244,223	—	244,476
Mexican Peso	3,196	203,693	—	206,889
Polish Zloty	812	79,621	—	80,433
Qatari Riyal	—	78,760	—	78,760
Saudi Arabian Riyal	—	41,936	—	41,936
South African Rand	883	821,300	—	822,183
South Korean Won	1,182	1,050,291	—	1,051,473
Taiwan Dollar	1,466	1,820,570	—	1,822,036
Thailand Baht	542	168,925	—	169,467
Turkish Lira	203	9,434	—	9,637
United Arab Emirates Dirham	—	30,450	—	30,450
<b>Total</b>	<b>14,686</b>	<b>5,736,269</b>	<b>—</b>	<b>5,750,955</b>

**UBS Factor MSCI World Selection Minimum Volatility UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	11,495	2,059,859	—	2,071,354

**UBS Factor MSCI World Selection Minimum Volatility UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	66,994	5,357,710	—	5,424,704
Canadian Dollar	46,699	15,262,551	—	15,309,250
Danish Krone	17,232	158,032	—	175,264
Euro	231,668	15,299,462	—	15,531,130
Hong Kong Dollar	491	4,648,133	—	4,648,624
Israeli New Shekel	1,694	134,342	—	136,036
Japanese Yen	155,895	30,050,889	—	30,206,784
New Zealand Dollar	4,445	182,429	—	186,874
Norwegian Krone	42,706	1,450,749	—	1,493,455
Singapore Dollar	2,544	634,773	—	637,317
Swedish Krona	7,068	—	—	7,068
Swiss Franc	1,785	13,620,059	—	13,621,844
<b>Total</b>	<b>590,716</b>	<b>88,858,988</b>	<b>—</b>	<b>89,449,704</b>

**UBS FTSE EPRA Nareit Developed Green UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(24,329)	8,982,267	—	8,957,938
British Pound	108,105	5,417,745	—	5,525,850
Canadian Dollar	32,956	2,893,861	—	2,926,817
Euro	270,608	10,715,054	—	10,985,662
Hong Kong Dollar	53,456	6,833,276	—	6,886,732
Israeli New Shekel	18,698	387,595	—	406,293
Japanese Yen	531,305	16,567,407	—	17,098,712
New Zealand Dollar	22,267	374,948	—	397,215

**UBS FTSE EPRA Nareit Developed Green UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Norwegian Krone	3,991	91,789	—	95,780
Singapore Dollar	49,010	5,049,671	—	5,098,681
South Korean Won	8,486	398,594	—	407,080
Swedish Krona	10,020	3,241,149	—	3,251,169
Swiss Franc	5,994	2,330,692	—	2,336,686
<b>Total</b>	<b>1,090,567</b>	<b>63,284,048</b>	<b>—</b>	<b>64,374,615</b>

**UBS MSCI World Selection UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	45,143	16,980,582	(7,885,119)	9,140,606
British Pound	147,434	49,588,178	(22,375,398)	27,360,214
Canadian Dollar	99,849	48,489,940	(22,136,879)	26,452,910
Danish Krone	109,544	11,263,322	(4,887,771)	6,485,095
Euro	798,189	113,281,202	333,465,165	447,544,556
Hong Kong Dollar	6,361	7,411,144	(3,460,523)	3,956,982
Israeli New Shekel	12,602	188,124	(97,851)	102,875
Japanese Yen	384,561	78,406,323	(35,832,450)	42,958,434
New Zealand Dollar	10,833	273,020	(133,573)	150,280
Norwegian Krone	171,904	3,240,113	(1,452,028)	1,959,989
Singapore Dollar	20,010	2,393,467	(1,091,190)	1,322,287
Swedish Krona	16,042	12,813,861	(5,717,194)	7,112,709
Swiss Franc	1,182,137	29,380,367	240,327,082	270,889,586
<b>Total</b>	<b>3,004,609</b>	<b>373,709,643</b>	<b>468,722,271</b>	<b>845,436,523</b>

**UBS Solactive US Listed Gold & Silver Miners UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	767	—	—	767
<b>Total</b>	<b>767</b>	<b>—</b>	<b>—</b>	<b>767</b>

**UBS Nasdaq-100 UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	15	—	689,416	689,431
<b>Total</b>	<b>15</b>	<b>—</b>	<b>689,416</b>	<b>689,431</b>

**UBS MSCI World Mega Cap UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	80	28,564	—	28,644
Euro	116	67,652	—	67,768
Swiss Franc	103	51,827	—	51,930
<b>Total</b>	<b>299</b>	<b>148,043</b>	<b>—</b>	<b>148,342</b>

**UBS MSCI World ex Mega Cap UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	2,114	386,966	—	389,080
British Pound	1,889	818,523	—	820,412
Canadian Dollar	2,029	840,199	—	842,228
Danish Krone	190	116,513	—	116,703
Euro	1,691	1,957,767	—	1,959,458
Hong Kong Dollar	438	109,587	—	110,025
Israeli New Shekel	109	41,093	—	41,202
Japanese Yen	1,469	1,335,207	—	1,336,676
New Zealand Dollar	528	10,534	—	11,062

**UBS MSCI World ex Mega Cap UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Norwegian Krone	155	34,897	—	35,052
Singapore Dollar	1,268	89,661	—	90,929
Swedish Krona	122	197,583	—	197,705
Swiss Franc	977	430,773	—	431,750
<b>Total</b>	<b>12,979</b>	<b>6,369,303</b>	<b>—</b>	<b>6,382,282</b>

**UBS MSCI India Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Indian Rupee	414	2,068,920	—	2,069,334
<b>Total</b>	<b>414</b>	<b>2,068,920</b>	<b>—</b>	<b>2,069,334</b>

At 31 December 2024, the following Funds have no exposure to currencies other than their functional currency: UBS MSCI USA Value UCITS ETF, UBS MSCI USA Climate Paris Aligned UCITS ETF, UBS MSCI USA Universal UCITS ETF, UBS MSCI Japan Universal UCITS ETF, UBS MSCI Australia Universal UCITS ETF and UBS EUR Ultra-Short Bond Screened UCITS ETF. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables below.

**As at 31 December 2024**

**UBS Core MSCI USA UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	10,805	—	41,104,783	41,115,588
Euro	(28)	—	—	(28)
<b>Total</b>	<b>10,777</b>	<b>—</b>	<b>41,104,783</b>	<b>41,115,560</b>

**UBS Core MSCI World UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	82,268	37,468,078	(5,403,633)	32,146,713
British Pound	902,014	75,307,341	586,334	76,795,689

**UBS Core MSCI World UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Canadian Dollar	154,218	66,153,561	(9,501,262)	56,806,517
Danish Krone	44,592	15,093,378	(2,305,677)	12,832,293
Euro	2,360,979	165,906,411	19,703,891	187,971,281
Hong Kong Dollar	17,102	8,620,836	(1,326,678)	7,311,260
Israeli New Shekel	2,885	2,351,592	(306,434)	2,048,043
Japanese Yen	1,391,874	118,033,627	(15,849,260)	103,576,241
New Zealand Dollar	2,951	847,063	(142,806)	707,208
Norwegian Krone	43,495	3,106,066	(414,456)	2,735,105
Singapore Dollar	956	6,691,655	(940,818)	5,751,793
Swedish Krona	5,015	15,997,108	(2,230,492)	13,771,631
Swiss Franc	(28,733)	48,956,800	244,712,061	293,640,128
<b>Total</b>	<b>4,979,616</b>	<b>564,533,516</b>	<b>226,580,770</b>	<b>796,093,902</b>

**UBS Core S&P 500 UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	3,999	—	56,633,889	56,637,888
Euro	6,717	—	66,985,056	66,991,773
Swiss Franc	(152,444)	—	172,074,772	171,922,328
<b>Total</b>	<b>(141,728)</b>	<b>—</b>	<b>295,693,717</b>	<b>295,551,989</b>

**UBS Solactive Global Pure Gold Miners UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	5,886	49,391,346	—	49,397,232
British Pound	1,132	6,998,525	—	6,999,657
Canadian Dollar	2,801	79,191,491	—	79,194,292
Euro	1,093	—	—	1,093

**UBS Solactive Global Pure Gold Miners UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Hong Kong Dollar	4,967	6,086,028	—	6,090,995
Turkish Lira	100	—	—	100
<b>Total</b>	<b>15,979</b>	<b>141,667,390</b>	<b>—</b>	<b>141,683,369</b>

**UBS MSCI Australia UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	AUD	AUD	AUD	AUD
British Pound	2,534	—	6,186,436	6,188,970
Euro	698,937	—	41,692,831	42,391,768
Swiss Franc	789	—	53,114,125	53,114,914
United States Dollar	(569,675)	—	61,693,740	61,124,065
<b>Total</b>	<b>132,585</b>	<b>—</b>	<b>162,687,132</b>	<b>162,819,717</b>

**UBS Core MSCI USA hEUR UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	(8)	—	—	(8)
United States Dollar	4,325,247	400,003,897	(412,128,904)	(7,799,760)
<b>Total</b>	<b>4,325,239</b>	<b>400,003,897</b>	<b>(412,128,904)</b>	<b>(7,799,768)</b>

**UBS Core MSCI USA hCHF UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	CHF	CHF	CHF	CHF
United States Dollar	330,527	299,310,573	(305,276,384)	(5,635,284)
<b>Total</b>	<b>330,527</b>	<b>299,310,573</b>	<b>(305,276,384)</b>	<b>(5,635,284)</b>

**UBS S&P Dividend Aristocrats ESG Elite UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	16,600	4,329,575	(614,810)	3,731,365

**UBS S&P Dividend Aristocrats ESG Elite UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	9,918	7,449,929	(1,049,060)	6,410,787
Canadian Dollar	121,229	19,258,251	(2,778,380)	16,601,100
Danish Krone	7,020	1,057,532	(163,658)	900,894
Euro	291,241	14,069,053	15,013,630	29,373,924
Hong Kong Dollar	5,461	—	—	5,461
Japanese Yen	300,423	25,138,881	(3,412,803)	22,026,501
New Zealand Dollar	520	—	—	520
Norwegian Krone	127,081	1,741,548	(245,603)	1,623,026
Singapore Dollar	3,466	—	—	3,466
South Korean Won	—	3,843,635	—	3,843,635
Swedish Krona	965	1,250,253	(186,700)	1,064,518
Swiss Franc	1,186	14,001,116	(1,963,354)	12,038,948
<b>Total</b>	<b>885,110</b>	<b>92,139,773</b>	<b>4,599,262</b>	<b>97,624,145</b>

**UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	GBP	GBP	GBP	GBP
Euro	15,116	—	75,056,169	75,071,285
Swiss Franc	11,356	—	8,512,370	8,523,726
United States Dollar	15	—	—	15
<b>Total</b>	<b>26,487</b>	<b>—</b>	<b>83,568,539</b>	<b>83,595,026</b>

**UBS Factor MSCI USA Low Volatility UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	159	—	4,779,827	4,779,986
<b>Total</b>	<b>159</b>	<b>—</b>	<b>4,779,827</b>	<b>4,779,986</b>

**UBS Factor MSCI USA Prime Value Screened UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	129	—	7,287,757	7,287,886
Euro	26,824	—	14,866,888	14,893,712
<b>Total</b>	<b>26,953</b>	<b>—</b>	<b>22,154,645</b>	<b>22,181,598</b>

**UBS Factor MSCI USA Quality Screened UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	(1,003,916)	—	32,645,778	31,641,862
Euro	2,909	—	44,515,054	44,517,963
Swiss Franc	(12,340)	—	36,353,674	36,341,334
<b>Total</b>	<b>(1,013,347)</b>	<b>—</b>	<b>113,514,506</b>	<b>112,501,159</b>

**UBS MSCI USA Select Factor Mix UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Canadian Dollar	23	—	—	23
Euro	234	—	7,672,750	7,672,984
Swiss Franc	(7,555)	—	26,092,860	26,085,305
<b>Total</b>	<b>(7,298)</b>	<b>—</b>	<b>33,765,610</b>	<b>33,758,312</b>

**UBS MSCI ACWI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	176,479	37,960,357	(29,192,170)	8,944,666
Brazilian Real	124,034	5,983,766	—	6,107,800
British Pound	(1,042,916)	50,267,216	256,922,096	306,146,396
Canadian Dollar	360,093	94,075,492	(72,296,378)	22,139,207
Chilean Peso	139,435	1,191,919	—	1,331,354
Chinese Yuan (Onshore)	232,046	6,310,962	—	6,543,008
Colombian Peso	49,200	1,259,305	—	1,308,505

**UBS MSCI ACWI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Czech Koruna	42,850	658,599	—	701,449
Danish Krone	503,785	48,696,359	(42,202,283)	6,997,861
Euro	2,938,743	208,838,258	581,617,870	793,394,871
Hong Kong Dollar	85,902	66,292,526	(10,942,536)	55,435,892
Hungarian Forint	32,698	623,850	—	656,548
Indian Rupee	619,039	31,694,391	—	32,313,430
Indonesian Rupiah	106,046	352,155	—	458,201
Israeli New Shekel	40,839	4	—	40,843
Japanese Yen	1,943,331	160,763,352	(115,409,787)	47,296,896
Malaysian Ringgit	119,834	5,703,596	—	5,823,430
Mexican Peso	98,377	5,776,980	—	5,875,357
New Zealand Dollar	75,281	728,437	(507,659)	296,059
Norwegian Krone	540,789	6,319,468	(4,786,667)	2,073,590
Philippine Peso	25,902	—	—	25,902
Polish Zloty	33,400	1,837,607	—	1,871,007
Qatari Riyal	394,745	3,264,681	—	3,659,426
Saudi Arabian Riyal	8	809,257	—	809,265
Singapore Dollar	51,165	2,879,191	(2,228,757)	701,599
South African Rand	38,773	23,901,670	—	23,940,443
South Korean Won	598,707	18,326,481	—	18,925,188
Swedish Krona	22,731	7,607,821	(5,739,195)	1,891,357
Swiss Franc	(2,780,928)	59,447,627	470,994,435	527,661,134
Taiwan Dollar	735,944	144,995,778	—	145,731,722

**UBS MSCI ACWI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Thailand Baht	84,724	5,934,245	—	6,018,969
Turkish Lira	16,901	453,584	—	470,485
United Arab Emirates Dirham	509	2,474,139	—	2,474,648
<b>Total</b>	<b>6,408,466</b>	<b>1,005,429,073</b>	<b>1,026,228,969</b>	<b>2,038,066,508</b>

**UBS MSCI ACWI Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	68,466	67,763,093	(41,489,355)	26,342,204
Brazilian Real	345,866	11,860,721	—	12,206,587
British Pound	316,561	139,795,253	71,431,972	211,543,786
Canadian Dollar	192,311	116,978,341	(71,841,777)	45,328,875
Chilean Peso	839	1,426,481	—	1,427,320
Chinese Yuan (Onshore)	634,224	12,864,200	—	13,498,424
Colombian Peso	37,193	268,755	—	305,948
Czech Koruna	16,227	524,758	—	540,985
Danish Krone	247,187	33,462,897	(22,384,434)	11,325,650
Egyptian Pound	3,540	228,130	—	231,670
Euro	3,613,881	326,793,815	173,495,556	503,903,252
Hong Kong Dollar	45,891	98,116,299	(10,237,669)	87,924,521
Hungarian Forint	48,538	913,936	—	962,474
Indian Rupee	521,691	64,078,335	—	64,600,026
Indonesian Rupiah	203,112	4,792,605	—	4,995,717
Israeli New Shekel	9,379	4,078,632	(2,250,961)	1,837,050
Japanese Yen	2,560,521	226,983,848	(49,148,879)	180,395,490

**UBS MSCI ACWI Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Kuwaiti Dinar	—	3,550,281	—	3,550,281
Malaysian Ringgit	361,947	4,527,949	—	4,889,896
Mexican Peso	3,894	6,880,384	—	6,884,278
New Zealand Dollar	3,781	1,643,853	(1,129,089)	518,545
Norwegian Krone	361,012	6,394,342	(3,577,691)	3,177,663
Pakistani Rupee	576	—	—	576
Philippine Peso	5,588	2,083,341	—	2,088,929
Polish Zloty	138,578	3,106,027	—	3,244,605
Qatari Riyal	162,847	2,231,621	—	2,394,468
Saudi Arabian Riyal	22,378	10,929,731	—	10,952,109
Singapore Dollar	6,489	13,944,522	(8,425,580)	5,525,431
South African Rand	785	12,308,371	—	12,309,156
South Korean Won	787,147	36,423,282	—	37,210,429
Swedish Krona	5,752	31,422,599	(18,721,507)	12,706,844
Swiss Franc	(689,918)	89,549,988	806,166,019	895,026,089
Taiwan Dollar	184,121	97,981,132	—	98,165,253
Thailand Baht	36,308	5,382,380	—	5,418,688
Turkish Lira	6,052	1,988,815	—	1,994,867
United Arab Emirates Dirham	259,873	4,997,802	—	5,257,675
<b>Total</b>	<b>10,522,637</b>	<b>1,446,276,519</b>	<b>821,886,605</b>	<b>2,278,685,761</b>

**UBS Global Gender Equality UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	301,377	60,847,660	(14,735,873)	46,413,164
British Pound	158,202	55,579,524	(14,178,172)	41,559,554
Canadian Dollar	104,462	19,206,623	(6,320,190)	12,990,895
Euro	781,822	95,450,969	(5,572,272)	90,660,519
Hong Kong Dollar	17	—	—	17
Japanese Yen	2,057	5,538,841	(1,790,946)	3,749,952
Norwegian Krone	1,976,682	23,287,335	(7,866,679)	17,397,338
Singapore Dollar	7,434	5,212,783	(1,751,383)	3,468,834
Swedish Krona	44,166	5,314,271	(1,845,569)	3,512,868
Swiss Franc	154,598	11,410,966	152,933,416	164,498,980
<b>Total</b>	<b>3,530,817</b>	<b>281,848,972</b>	<b>98,872,332</b>	<b>384,252,121</b>

**UBS S&P 500 Scored & Screened UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	26,809	—	10,098,014	10,124,823
Euro	(2,176,888)	—	484,478,351	482,301,463
Swiss Franc	(241,158)	—	181,622,679	181,381,521
<b>Total</b>	<b>(2,391,237)</b>	<b>—</b>	<b>676,199,044</b>	<b>673,807,807</b>

**UBS MSCI USA Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	190,770	—	204,637,395	204,828,165
Euro	(10,142)	—	127,173,156	127,163,014
Swiss Franc	86,216	—	153,690,311	153,776,527
<b>Total</b>	<b>266,844</b>	<b>—</b>	<b>485,500,862</b>	<b>485,767,706</b>

**UBS MSCI World Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	55,506	27,665,947	(4,982,882)	22,738,571
British Pound	92,041	32,085,177	(4,060,330)	28,116,888
Canadian Dollar	85,470	62,468,014	(11,534,392)	51,019,092
Danish Krone	135,131	32,638,125	(6,806,142)	25,967,114
Euro	1,705,588	137,838,757	112,085,847	251,630,192
Hong Kong Dollar	3,452	9,301,918	(1,738,711)	7,566,659
Israeli New Shekel	10,318	—	—	10,318
Japanese Yen	1,076,301	110,359,109	(19,065,949)	92,369,461
New Zealand Dollar	51,758	370,609	(79,045)	343,322
Norwegian Krone	159,889	4,195,938	(768,391)	3,587,436
Singapore Dollar	27,766	1,410,583	(270,416)	1,167,933
Swedish Krona	6,427	3,607,119	(625,414)	2,988,132
Swiss Franc	3,823	40,899,147	158,385,758	199,288,728
<b>Total</b>	<b>3,413,470</b>	<b>462,840,443</b>	<b>220,539,933</b>	<b>686,793,846</b>

**UBS S&P 500 ESG ELITE UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	1,186	—	14,549,278	14,550,464
Euro	506	—	7,666,483	7,666,989
<b>Total</b>	<b>1,692</b>	<b>—</b>	<b>22,215,761</b>	<b>22,217,453</b>

**UBS Climate Aware Global Developed Equity CTB UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	931	173,172	—	174,103
British Pound	4,269	722,661	—	726,930

**UBS Climate Aware Global Developed Equity CTB UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Canadian Dollar	3,187	196,742	—	199,929
Danish Krone	807	122,996	—	123,803
Euro	11,884	1,419,952	—	1,431,836
Hong Kong Dollar	1,153	30,909	—	32,062
Israeli New Shekel	369	11,007	—	11,376
Japanese Yen	5,052	543,410	—	548,462
New Zealand Dollar	682	15,929	—	16,611
Norwegian Krone	3,094	34,623	—	37,717
Polish Zloty	493	6,491	—	6,984
Singapore Dollar	753	60,687	—	61,440
Swedish Krona	477	163,675	—	164,152
Swiss Franc	142	414,165	—	414,307
<b>Total</b>	<b>33,293</b>	<b>3,916,419</b>	<b>—</b>	<b>3,949,712</b>

**UBS MSCI EMU Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	967	79	—	1,046
United States Dollar	707	32,044	—	32,751
<b>Total</b>	<b>1,674</b>	<b>32,123</b>	<b>—</b>	<b>33,797</b>

**UBS MSCI Europe Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	1,146	909,713	—	910,859
Danish Krone	32	271,281	—	271,313
Norwegian Krone	3,105	66,115	—	69,220

**UBS MSCI Europe Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
Swedish Krona	32	280,717	—	280,749
Swiss Franc	67	863,697	—	863,764
United States Dollar	242	11,201	—	11,443
<b>Total</b>	<b>4,624</b>	<b>2,402,724</b>	<b>—</b>	<b>2,407,348</b>

**UBS MSCI Japan Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	JPY	JPY	JPY	JPY
Euro	617,418	—	3,397,343,021	3,397,960,439
United States Dollar	22,154	—	—	22,154
<b>Total</b>	<b>639,572</b>	<b>—</b>	<b>3,397,343,021</b>	<b>3,397,982,593</b>

**UBS MSCI World ex USA Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	841	118,397	—	119,238
British Pound	939	223,358	—	224,297
Canadian Dollar	1,475	399,694	—	401,169
Danish Krone	285	140,565	—	140,850
Euro	8,892	838,929	—	847,821
Hong Kong Dollar	712	33,858	—	34,570
Israeli New Shekel	248	3,921	—	4,169
Japanese Yen	1,546	431,871	—	433,417
New Zealand Dollar	266	10,102	—	10,368
Norwegian Krone	754	27,619	—	28,373
Singapore Dollar	109	49,501	—	49,610

**UBS MSCI World ex USA Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Swedish Krona	245	67,911	—	68,156
Swiss Franc	1,196	319,393	—	320,589
<b>Total</b>	<b>17,508</b>	<b>2,665,119</b>	<b>—</b>	<b>2,682,627</b>

**UBS MSCI EMU Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	1,036	—	—	1,036
Danish Krone	49	—	—	49
Norwegian Krone	2,984	—	—	2,984
United States Dollar	32	865,577	—	865,609
<b>Total</b>	<b>4,101</b>	<b>865,577</b>	<b>—</b>	<b>869,678</b>

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	2,059	217,096	—	219,155
Brazilian Real	1,614	54,339	—	55,953
British Pound	1,319	375,528	—	376,847
Canadian Dollar	2,269	568,608	—	570,877
Chilean Peso	579	12,034	—	12,613
Chinese Yuan (Offshore)	179,862	—	—	179,862
Chinese Yuan (Onshore)	(176,720)	126,561	—	(50,159)
Colombian Peso	107	868	—	975
Czech Koruna	767	—	—	767
Danish Krone	526	194,777	—	195,303
Egyptian Pound	—	994	—	994

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	3,735	1,245,673	—	1,249,408
Hong Kong Dollar	223	375,274	—	375,497
Hungarian Forint	218	—	—	218
Indian Rupee	2,562	306,824	—	309,386
Indonesian Rupiah	73	5,000	—	5,073
Israeli New Shekel	337	11,058	—	11,395
Japanese Yen	1,672	660,789	—	662,461
Kuwaiti Dinar	496	24,444	—	24,940
Malaysian Ringgit	416	6,706	—	7,122
Mexican Peso	828	51,667	—	52,495
New Zealand Dollar	416	16,855	—	17,271
Norwegian Krone	1,282	40,226	—	41,508
Polish Zloty	268	41,612	—	41,880
Qatari Riyal	981	15,526	—	16,507
Saudi Arabian Riyal	107	117,095	—	117,202
Singapore Dollar	360	68,265	—	68,625
South African Rand	396	50,278	—	50,674
South Korean Won	575	116,396	—	116,971
Swedish Krona	3	100,443	—	100,446
Swiss Franc	670	453,749	—	454,419
Taiwan Dollar	2,202	250,923	—	253,125
Thailand Baht	1,368	24,800	—	26,168

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Turkish Lira	483	19,588	—	20,071
United Arab Emirates Dirham	—	2,838	—	2,838
<b>Total</b>	<b>32,053</b>	<b>5,556,834</b>	<b>—</b>	<b>5,588,887</b>

**UBS MSCI EM Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Brazilian Real	48,144	4,269,570	—	4,317,714
Chilean Peso	3,894	1,061,477	—	1,065,371
Chinese Yuan (Onshore)	11,580	5,210,789	—	5,222,369
Colombian Peso	614	32,407	—	33,021
Czech Koruna	4,410	356,247	—	360,657
Euro	2,550	491,741	—	494,291
Hong Kong Dollar	9,217	14,661,832	—	14,671,049
Hungarian Forint	1,186	372,410	—	373,596
Indian Rupee	113,249	18,056,176	—	18,169,425
Indonesian Rupiah	517	552,197	—	552,714
Kuwaiti Dinar	—	297,568	—	297,568
Malaysian Ringgit	6,358	842,659	—	849,017
Mexican Peso	575	2,663,506	—	2,664,081
Philippine Peso	1,644	31,524	—	33,168
Polish Zloty	18,282	1,950,241	—	1,968,523
Qatari Riyal	3,507	493,765	—	497,272
Saudi Arabian Riyal	2,481	4,663,894	—	4,666,375
South African Rand	2,808	2,935,480	—	2,938,288

**UBS MSCI EM Climate Paris Aligned UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
South Korean Won	15,568	5,872,405	—	5,887,973
Taiwan Dollar	68,548	18,457,654	—	18,526,202
Thailand Baht	3,199	1,976,866	—	1,980,065
Turkish Lira	2,886	412,060	—	414,946
United Arab Emirates Dirham	—	76,435	—	76,435
<b>Total</b>	<b>321,217</b>	<b>85,738,903</b>	<b>—</b>	<b>86,060,120</b>

**UBS MSCI World Small Cap Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	28,130	26,466,807	—	26,494,937
British Pound	169,425	32,975,033	—	33,144,458
Canadian Dollar	23,639	19,890,507	—	19,914,146
Danish Krone	6,484	2,899,798	—	2,906,282
Euro	95,658	22,661,137	—	22,756,795
Hong Kong Dollar	15,547	1,110,190	—	1,125,737
Israeli New Shekel	1,737	280,838	—	282,575
Japanese Yen	681,440	49,304,153	—	49,985,593
New Zealand Dollar	2,882	1,302,546	—	1,305,428
Norwegian Krone	74,516	3,964,227	—	4,038,743
Singapore Dollar	5,702	2,924,190	—	2,929,892
Swedish Krona	3,693	8,352,320	—	8,356,013
Swiss Franc	3,372	7,975,833	—	7,979,205
<b>Total</b>	<b>1,112,225</b>	<b>180,107,579</b>	<b>—</b>	<b>181,219,804</b>

**UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	10,268	4,296,499	(837,562)	3,469,205
Euro	286	3,109	1,239,795	1,243,190
Hong Kong Dollar	686	872,753	(164,253)	709,186
New Zealand Dollar	461	200,911	(36,993)	164,379
Singapore Dollar	403	884,276	(165,218)	719,461
<b>Total</b>	<b>12,104</b>	<b>6,257,548</b>	<b>35,769</b>	<b>6,305,421</b>

**UBS MSCI AC Asia ex Japan Selection UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Chinese Yuan (Offshore)	210,570	—	—	210,570
Chinese Yuan (Onshore)	(211,546)	205,309	—	(6,237)
Euro	(80)	—	—	(80)
Hong Kong Dollar	503	2,482,505	—	2,483,008
Indian Rupee	988	1,905,422	—	1,906,410
Indonesian Rupiah	—	47,358	—	47,358
Malaysian Ringgit	34	208,578	—	208,612
Philippine Peso	255	20,655	—	20,910
Singapore Dollar	169	188,247	—	188,416
South Korean Won	401	639,157	—	639,558
Taiwan Dollar	2,143	1,600,272	—	1,602,415
Thailand Baht	562	191,750	—	192,312
<b>Total</b>	<b>3,999</b>	<b>7,489,253</b>	<b>—</b>	<b>7,493,252</b>

**UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	(13)	—	714,149	714,136
<b>Total</b>	<b>(13)</b>	<b>—</b>	<b>714,149</b>	<b>714,136</b>

**UBS S&P 500 Climate Transition ESG UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
British Pound	51	—	850,729	850,780
Euro	8	—	664,999	665,007
<b>Total</b>	<b>59</b>	<b>—</b>	<b>1,515,728</b>	<b>1,515,787</b>

**UBS MSCI Canada Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	CAD	CAD	CAD	CAD
United States Dollar	921	—	—	921
<b>Total</b>	<b>921</b>	<b>—</b>	<b>—</b>	<b>921</b>

**UBS MSCI EM ex China Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Brazilian Real	3,073	277,108	—	280,181
Chilean Peso	—	59,361	—	59,361
Colombian Peso	832	52,976	—	53,808
Czech Koruna	555	28,021	—	28,576
Egyptian Pound	—	25,054	—	25,054
Euro	131	26,732	—	26,863
Hungarian Forint	11	25,944	—	25,955
Indian Rupee	—	1,715,347	—	1,715,347
Indonesian Rupiah	—	19,198	—	19,198
Malaysian Ringgit	502	404,681	—	405,183
Mexican Peso	629	278,608	—	279,237

**UBS MSCI EM ex China Socially Responsible UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Polish Zloty	355	83,452	—	83,807
Qatari Riyal	—	155,145	—	155,145
Saudi Arabian Riyal	—	37,918	—	37,918
South African Rand	382	1,213,406	—	1,213,788
South Korean Won	450	1,259,255	—	1,259,705
Taiwan Dollar	1,924	2,671,832	—	2,673,756
Thailand Baht	292	303,567	—	303,859
Turkish Lira	120	20,587	—	20,707
<b>Total</b>	<b>9,256</b>	<b>8,658,192</b>	<b>—</b>	<b>8,667,448</b>

**UBS Factor MSCI World Selection Minimum Volatility UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	16,156	1,917,331	—	1,933,487
British Pound	11,093	5,413,211	—	5,424,304
Canadian Dollar	44,055	11,764,638	—	11,808,693
Danish Krone	25,511	1,578,355	—	1,603,866
Euro	179,380	13,684,652	—	13,864,032
Hong Kong Dollar	6,005	3,951,608	—	3,957,613
Israeli New Shekel	1,402	—	—	1,402
Japanese Yen	156,604	30,251,857	—	30,408,461
New Zealand Dollar	12,516	129,394	—	141,910
Norwegian Krone	25,563	1,166,922	—	1,192,485
Singapore Dollar	10,376	1,613,469	—	1,623,845

**UBS Factor MSCI World Selection Minimum Volatility UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Swedish Krona	17,813	551,781	—	569,594
Swiss Franc	9,556	12,704,299	—	12,713,855
<b>Total</b>	<b>516,030</b>	<b>84,727,517</b>	<b>—</b>	<b>85,243,547</b>

**UBS FTSE EPRA Nareit Developed Green UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	(11,293)	9,140,709	—	9,129,416
British Pound	80,856	5,472,124	—	5,552,980
Canadian Dollar	17,117	3,716,490	—	3,733,607
Euro	126,804	10,059,023	—	10,185,827
Hong Kong Dollar	53,490	5,536,952	—	5,590,442
Israeli New Shekel	9,282	375,867	—	385,149
Japanese Yen	103,312	14,865,200	—	14,968,512
New Zealand Dollar	871	326,170	—	327,041
Norwegian Krone	2,988	71,330	—	74,318
Singapore Dollar	15,724	4,583,366	—	4,599,090
South Korean Won	2,577	275,447	—	278,024
Swedish Krona	1,191	4,216,638	—	4,217,829
Swiss Franc	3,466	1,115,805	—	1,119,271
<b>Total</b>	<b>406,385</b>	<b>59,755,121</b>	<b>—</b>	<b>60,161,506</b>

**UBS MSCI USA Selection UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	17,215	—	—	17,215
<b>Total</b>	<b>17,215</b>	<b>—</b>	<b>—</b>	<b>17,215</b>

**UBS MSCI USA NSL UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	9,895	—	—	9,895
<b>Total</b>	<b>9,895</b>	<b>—</b>	<b>—</b>	<b>9,895</b>

**UBS MSCI USA Small Cap Selection UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	25,615	—	—	25,615
<b>Total</b>	<b>25,615</b>	<b>—</b>	<b>—</b>	<b>25,615</b>

**UBS MSCI USA Tech 125 Universal UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Euro	1,246	—	—	1,246
<b>Total</b>	<b>1,246</b>	<b>—</b>	<b>—</b>	<b>1,246</b>

**UBS MSCI World Selection UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	113,446	17,968,629	(7,762,199)	10,319,876
British Pound	87,350	40,715,546	(17,211,181)	23,591,715
Canadian Dollar	80,133	38,878,274	(16,734,055)	22,224,352
Danish Krone	72,930	14,630,179	(6,891,424)	7,811,685
Euro	1,010,753	82,191,571	262,275,553	345,477,877
Hong Kong Dollar	7,475	5,465,153	(2,278,247)	3,194,381
Israeli New Shekel	996	308,584	—	309,580
Japanese Yen	521,188	71,812,676	(29,166,145)	43,167,719
New Zealand Dollar	47,875	202,355	(102,391)	147,839
Norwegian Krone	45,754	2,856,915	(1,213,054)	1,689,615
Singapore Dollar	20,649	2,222,010	(1,031,967)	1,210,692

**UBS MSCI World Selection UCITS ETF**

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Swedish Krona	21,287	9,815,056	(4,204,097)	5,632,246
Swiss Franc	88,344	25,874,369	206,935,894	232,898,607
<b>Total</b>	<b>2,118,180</b>	<b>312,941,317</b>	<b>382,616,687</b>	<b>697,676,184</b>

The table below summarises the sensitivity of the foreign currency exposed Funds' monetary and non-monetary assets (measured at fair value) and liabilities to changes in foreign exchange movement as at the respective financial year end dates. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against the Fund's functional currency by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

Fund	CCY	Impact of 10% increase/ (decrease) 31 December 2025	Impact of 10% increase/ (decrease) 31 December 2024
UBS Core MSCI USA UCITS ETF	USD	4,595,361	4,111,556
UBS Core MSCI World UCITS ETF	USD	345,147,524	79,609,390
UBS Core S&P 500 UCITS ETF	USD	82,883,873	29,555,199
UBS Solactive Global Pure Gold Miners UCITS ETF	USD	60,551,263	14,168,337
UBS MSCI Australia UCITS ETF	AUD	18,364,503	16,281,972
UBS Core MSCI USA hEUR UCITS ETF	EUR	515,722	(779,977)
UBS Core MSCI USA hCHF UCITS ETF	CHF	359,582	(563,528)
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	14,730,406	9,762,415
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	11,990,583	8,359,503
UBS Factor MSCI USA Low Volatility UCITS ETF	USD	465,084	477,999
UBS Factor MSCI USA Prime Value Screened UCITS ETF	USD	2,305,939	2,218,160
UBS Factor MSCI USA Quality Screened UCITS ETF	USD	15,109,233	11,250,116
UBS MSCI USA Select Factor Mix UCITS ETF	USD	3,705,881	3,375,831
UBS MSCI ACWI Socially Responsible UCITS ETF	USD	199,512,273	203,806,651
UBS MSCI ACWI Universal UCITS ETF	USD	388,081,077	227,868,576

Fund	CCY	Impact of 10% increase/ (decrease) 31 December 2025	Impact of 10% increase/ (decrease) 31 December 2024
UBS Global Gender Equality UCITS ETF	USD	17,489,544	38,425,212
UBS S&P 500 Scored & Screened UCITS ETF	USD	146,144,392	67,380,781
UBS MSCI USA Socially Responsible UCITS ETF	USD	22,238,723	48,576,771
UBS MSCI World Socially Responsible UCITS ETF	USD	105,348,099	68,679,385
UBS S&P 500 ESG ELITE UCITS ETF	USD	13,565,048	2,221,745
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	550,109	394,971
UBS MSCI EMU Climate Paris Aligned UCITS ETF	EUR	2,583	3,380
UBS MSCI Europe Climate Paris Aligned UCITS ETF	EUR	284,280	240,735
UBS MSCI Japan Climate Paris Aligned UCITS ETF	JPY	513,349,511	339,798,259
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	USD	3,345,918	268,263
UBS MSCI Japan Universal UCITS ETF	JPY	3,156	—
UBS MSCI EMU Universal UCITS ETF	EUR	113,457	86,968
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	USD	1,150,446	558,889
UBS MSCI EM Climate Paris Aligned UCITS ETF	USD	21,955,626	8,606,012
UBS MSCI World Small Cap Socially Responsible UCITS ETF	USD	28,760,979	18,121,980
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	USD	1,312,054	630,542
UBS MSCI Australia Universal UCITS ETF	AUD	1,117	—
UBS MSCI AC Asia ex Japan Selection UCITS ETF	USD	983,155	749,325
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD	53,403	71,414
UBS S&P 500 Climate Transition ESG UCITS ETF	USD	185,832	151,579
UBS MSCI Canada Universal UCITS ETF	CAD	5,673	92
UBS MSCI EM ex China Socially Responsible UCITS ETF	USD	575,096	866,745
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	USD	8,944,970	8,524,355
UBS FTSE EPRA Nareit Developed Green UCITS ETF	USD	6,437,462	6,016,151
UBS MSCI USA Selection UCITS ETF	USD	—	1,722
UBS MSCI USA NSL UCITS ETF	USD	—	990
UBS MSCI USA Small Cap Selection UCITS ETF	USD	—	2,562

Fund	CCY	Impact of 10% increase/ (decrease) 31 December 2025	Impact of 10% increase/ (decrease) 31 December 2024
UBS MSCI USA Tech 125 Universal UCITS ETF	USD	—	125
UBS MSCI World Selection UCITS ETF	USD	84,543,652	69,767,618
UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup>	USD	77	—
UBS Nasdaq-100 UCITS ETF <sup>2</sup>	USD	68,943	—
UBS MSCI World Mega Cap UCITS ETF <sup>3</sup>	USD	14,834	—
UBS MSCI World ex Mega Cap UCITS ETF <sup>3</sup>	USD	638,228	—

Fund	CCY	Impact of 10% increase/ (decrease) 31 December 2025	Impact of 10% increase/ (decrease) 31 December 2024
UBS MSCI India Universal UCITS ETF <sup>4</sup>	USD	206,933	—

<sup>1</sup> The Fund launched on 21 January 2025.

<sup>2</sup> The Fund launched on 11 March 2025.

<sup>3</sup> The Fund launched on 3 September 2025.

<sup>4</sup> The Fund launched on 14 November 2025.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

#### Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities (fair value interest rate risk) and future cash flows (cash flow interest rate risk). As interest rates rise, the values of debt securities or other income producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

The table below summarises the relevant Fund's exposure to interest rate risks. The Fund analysed below holds fixed interest and variable interest securities that expose the Fund to fair value interest rate risk. It includes the relevant Fund's assets and trading liabilities at fair values, categorised by earlier of contractual re-pricing or maturity dates.

#### As at 31 December 2025

Fund Name	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Net Assets
UBS EUR Ultra-Short Bond Screened UCITS ETF	EUR	31,509,953	—	—	—	31,509,953

#### As at 31 December 2024

Fund Name	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Net Assets
UBS EUR Ultra-Short Bond Screened UCITS ETF	EUR	30,800,846	—	—	—	30,800,846

As at 31 December 2025, had the base interest rates increased by 10% in relation to all holdings subject to interest with all other variables held constant, the net assets attributable to holders of redeemable participating shares would have increased by EUR 3,150,995 (31 December 2024: EUR 3,080,085). A 10% decrease would have an equivalent but opposite effect.

#### Concentration risk

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent. Concentration risk is managed in line with the index that it is tracking.

Asset classifications are based on the domicile of the portfolio only.

The significant concentrations of each Fund's investments to particular countries by the Funds asset portfolio are disclosed in the following tables.

#### As at 31 December 2025

##### UBS Core MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,179,435	0.08
Canada	3,000,059	0.08
Cayman Islands	1,256,160	0.03
Curacao	3,707,700	0.10
Ireland	77,965,879	2.02
Jersey, Channel Islands	2,449,640	0.06

**UBS Core MSCI USA UCITS ETF**

Geographical location	Fair Value USD	%
Liberia	4,713,748	0.12
Netherlands	4,847,413	0.13
Panama	2,053,387	0.05
Singapore	1,470,139	0.04
Switzerland	11,935,905	0.31
United Kingdom	895,057	0.02
United States	3,740,999,974	96.96
	<b>3,858,474,496</b>	<b>100.00</b>

**UBS MSCI USA Value UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	832,145	0.17
Canada	486,273	0.10
Curacao	953,935	0.19
Ireland	18,024,383	3.60
Jersey, Channel Islands	579,862	0.12
Netherlands	1,221,626	0.24
Singapore	377,323	0.07
Switzerland	3,188,520	0.64
United Kingdom	279,251	0.05
United States	474,790,899	94.82
	<b>500,734,217</b>	<b>100.00</b>

**UBS Core MSCI World UCITS ETF**

Geographical location	Fair Value USD	%
Australia	143,084,844	1.57
Austria	6,333,857	0.07
Belgium	19,277,755	0.21
Bermuda	9,053,365	0.10
Canada	316,888,787	3.48
Cayman Islands	16,447,275	0.18
Curacao	6,184,975	0.07
Denmark	44,527,129	0.49
Finland	27,795,558	0.31
France	213,174,961	2.34
Germany	218,996,405	2.41
Hong Kong	34,083,306	0.37
Ireland	140,689,278	1.55
Isle of Man	675,989	0.01
Israel	24,619,822	0.27
Italy	64,228,534	0.71
Japan	497,802,960	5.47
Jersey, Channel Islands	15,232,390	0.17
Liberia	7,772,943	0.09
Luxembourg	14,739,728	0.16
Mexico	1,290,609	0.01
Netherlands	152,699,673	1.68
New Zealand	4,695,646	0.05

**UBS Core MSCI World UCITS ETF**

Geographical location	Fair Value USD	%
Norway	13,189,579	0.15
Panama	3,750,007	0.04
Portugal	4,266,824	0.05
Singapore	32,708,737	0.36
Spain	81,748,637	0.90
Sweden	74,571,904	0.82
Switzerland	241,797,716	2.66
United Kingdom	321,225,222	3.53
United States	6,341,534,952	69.72
	<b>9,095,089,367</b>	<b>100.00</b>

**UBS Core S&P 500 UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	3,731,769	0.12
Curacao	3,060,652	0.10
Ireland	61,307,628	1.99
Jersey, Channel Islands	1,832,346	0.06
Liberia	3,700,989	0.12
Netherlands	3,523,574	0.11
Panama	1,703,735	0.06
Switzerland	8,305,463	0.27
United States	2,992,031,745	97.17
	<b>3,079,197,901</b>	<b>100.00</b>

**UBS Solactive Global Pure Gold Miners UCITS ETF**

Geographical location	Fair Value USD	%
Australia	181,685,030	28.20
Canada	339,098,096	52.62
China	29,616,401	4.60
Russia	0	0.00
South Africa	29,464,475	4.57
United Kingdom	64,519,746	10.01
	<b>644,383,748</b>	<b>100.00</b>

**UBS MSCI Australia UCITS ETF**

Geographical location	Fair Value AUD	%
Australia	1,248,775,666	99.04
New Zealand	12,134,122	0.96
	<b>1,260,909,788</b>	<b>100.00</b>

**UBS Core MSCI USA hEUR UCITS ETF**

Geographical location	Fair Value EUR	%
Bermuda	702,697	0.09
Canada	635,026	0.08
Cayman Islands	296,123	0.04
Curacao	796,063	0.10

**UBS Core MSCI USA hEUR UCITS ETF**

Geographical location	Fair Value EUR	%
Ireland	16,294,504	2.01
Jersey, Channel Islands	455,686	0.05
Liberia	958,271	0.12
Netherlands	981,801	0.12
Panama	433,507	0.05
Singapore	309,444	0.04
Switzerland	2,578,756	0.32
United Kingdom	234,646	0.03
United States	785,061,262	96.95
	<b>809,737,786</b>	<b>100.00</b>

**UBS Core MSCI USA hCHF UCITS ETF**

Geographical location	Fair Value CHF	%
Bermuda	360,361	0.08
Canada	326,622	0.07
Cayman Islands	156,632	0.04
Curacao	428,672	0.10
Ireland	8,714,850	2.01
Jersey, Channel Islands	266,009	0.06
Liberia	505,810	0.12
Netherlands	562,577	0.13
Panama	252,626	0.06
Singapore	165,910	0.04
Switzerland	1,390,209	0.32
United Kingdom	123,246	0.03
United States	420,001,853	96.94
	<b>433,255,377</b>	<b>100.00</b>

**UBS S&P Dividend Aristocrats ESG Elite UCITS ETF**

Geographical location	Fair Value USD	%
Australia	1,273,187	0.76
Belgium	2,558,916	1.53
Canada	24,730,092	14.77
Finland	8,945,246	5.34
France	7,034,336	4.20
Germany	7,653,548	4.57
Ireland	1,375,610	0.82
Italy	4,722,848	2.82
Japan	37,787,956	22.56
Netherlands	63,922	0.04
Norway	3,701,835	2.21
South Korea	7,040,781	4.20
Sweden	2,027,100	1.21
Switzerland	19,203,856	11.47
United Kingdom	11,767,287	7.03
United States	27,578,749	16.47
	<b>167,465,269</b>	<b>100.00</b>

**UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF**

Geographical location	Fair Value GBP	%
Bermuda	4,072,996	0.46
Ireland	5,737,994	0.65
Jersey, Channel Islands	31,981,455	3.63
Luxembourg	1,448,655	0.17
Spain	797,895	0.09
Switzerland	7,217,812	0.82
United Kingdom	829,054,656	94.18
United States	57	0.00
	<b>880,311,520</b>	<b>100.00</b>

**UBS Factor MSCI USA Low Volatility UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	229,441	0.51
Canada	434,191	0.97
Ireland	1,228,597	2.73
Jersey, Channel Islands	265,396	0.59
Switzerland	362,684	0.81
United Kingdom	241,346	0.54
United States	42,177,920	93.85
	<b>44,939,575</b>	<b>100.00</b>

**UBS Factor MSCI USA Prime Value Screened UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	1,197,561	0.60
Curacao	1,910,249	0.95
Ireland	22,394,657	11.16
Singapore	759,298	0.38
Switzerland	3,923,661	1.95
United States	170,529,156	84.96
	<b>200,714,582</b>	<b>100.00</b>

**UBS Factor MSCI USA Quality Screened UCITS ETF**

Geographical location	Fair Value USD	%
Ireland	48,113,242	4.62
Switzerland	505,502	0.05
United States	993,678,666	95.33
	<b>1,042,297,410</b>	<b>100.00</b>

**UBS MSCI USA Select Factor Mix UCITS ETF**

Geographical location	Fair Value USD	%
Bahamas	11,614	0.01
Bermuda	916,193	0.51
Canada	387,210	0.22
Cayman Islands	284,751	0.16
Curacao	478,483	0.27
France	14,156	0.01

**UBS MSCI USA Select Factor Mix UCITS ETF**

Geographical location	Fair Value USD	%
Guernsey	10,320	0.00
Ireland	5,275,229	2.95
Israel	39,923	0.02
Jersey, Channel Islands	286,064	0.16
Liberia	160,937	0.09
Marshall Islands	15,997	0.01
Netherlands	98,469	0.05
Puerto Rico	86,468	0.05
Singapore	128,390	0.07
Switzerland	1,281,101	0.72
United Kingdom	405,655	0.23
United States	168,630,341	94.45
United States Virgin Islands	33,418	0.02
	<b>178,544,719</b>	<b>100.00</b>

**UBS MSCI ACWI Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Australia	25,741,652	1.01
Belgium	6,014,546	0.24
Bermuda	2,943,649	0.11
Brazil	6,264,755	0.25
Canada	95,292,112	3.73
Cayman Islands	34,983,546	1.37
Chile	1,525,551	0.06
China	20,329,704	0.80
Colombia	1,861,489	0.07
Czech Republic	747,236	0.03
Denmark	34,756,435	1.36
Finland	9,710,063	0.38
France	70,237,971	2.75
Germany	20,567,351	0.81
Hong Kong	18,521,112	0.73
India	25,547,055	1.00
Ireland	37,955,885	1.49
Israel	4	0.00
Italy	10,483,685	0.41
Japan	140,153,823	5.49
Jersey, Channel Islands	1,906,587	0.07
Luxembourg	2,337,900	0.09
Malaysia	5,319,242	0.21
Mexico	7,018,657	0.27
Netherlands	72,842,857	2.85
New Zealand	557,823	0.02
Norway	6,826,122	0.27
Poland	1,818,379	0.07
Qatar	2,668,365	0.10
Saudi Arabia	1,501,000	0.06
Singapore	2,490,653	0.10

**UBS MSCI ACWI Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
South Africa	24,665,924	0.97
South Korea	27,072,522	1.06
Spain	21,064,120	0.82
Sweden	15,456,431	0.61
Switzerland	68,965,532	2.70
Taiwan	153,019,741	5.99
Thailand	4,145,188	0.16
Turkey	318,790	0.01
United Arab Emirates	3,386,951	0.13
United Kingdom	43,594,970	1.71
United States	1,522,980,930	59.64
	<b>2,553,596,308</b>	<b>100.00</b>

**UBS MSCI ACWI Universal UCITS ETF**

Geographical location	Fair Value USD	%
Australia	106,324,044	1.65
Austria	4,954,962	0.08
Belgium	16,378,546	0.25
Bermuda	10,362,685	0.16
Brazil	19,657,034	0.30
Canada	214,031,064	3.32
Cayman Islands	123,827,721	1.92
Chile	4,355,310	0.07
China	72,960,150	1.13
Colombia	507,191	0.01
Curacao	2,944,283	0.05
Czech Republic	1,347,551	0.02
Denmark	29,042,923	0.45
Egypt	776,029	0.01
Finland	20,328,512	0.31
France	136,097,135	2.11
Germany	151,372,277	2.35
Greece	3,888,829	0.06
Hong Kong	32,814,983	0.51
Hungary	1,162,316	0.02
India	93,529,154	1.45
Indonesia	6,388,871	0.10
Ireland	104,922,659	1.63
Isle of Man	429,274	0.01
Israel	15,573,684	0.24
Italy	49,802,524	0.77
Japan	356,891,249	5.54
Jersey, Channel Islands	5,184,477	0.08
Kuwait	4,782,005	0.07
Liberia	4,635,371	0.07
Luxembourg	9,573,659	0.15
Malaysia	8,280,931	0.13
Mexico	11,496,411	0.18

**UBS MSCI ACWI Universal UCITS ETF**

Geographical location	Fair Value USD	%
Netherlands	107,784,838	1.67
New Zealand	2,999,379	0.05
Norway	9,700,053	0.15
Panama	1,961,951	0.03
Philippines	2,928,361	0.05
Poland	7,786,828	0.12
Portugal	3,408,254	0.05
Qatar	3,589,045	0.06
Russia	1	0.00
Saudi Arabia	15,875,082	0.25
Singapore	26,159,980	0.41
South Africa	25,932,830	0.40
South Korea	107,310,116	1.66
Spain	70,538,458	1.09
Sweden	54,308,639	0.84
Switzerland	182,090,097	2.82
Taiwan	156,531,708	2.43
Thailand	6,953,237	0.11
Turkey	1,684,157	0.03
United Arab Emirates	9,954,875	0.15
United Kingdom	212,074,460	3.29
United States	3,813,021,293	59.14
	<b>6,447,217,456</b>	<b>100.00</b>

**UBS Global Gender Equality UCITS ETF**

Geographical location	Fair Value USD	%
Australia	22,518,697	9.01
Belgium	2,796,354	1.12
Canada	5,491,641	2.20
Denmark	2,160,236	0.86
France	21,779,802	8.72
Germany	2,704,041	1.08
Ireland	5,148,204	2.06
Italy	2,709,738	1.08
Japan	2,437,627	0.98
Jersey, Channel Islands	2,131,519	0.85
Netherlands	2,855,883	1.14
New Zealand	1,718,297	0.69
Norway	10,092,241	4.04
Singapore	2,476,977	0.99
Spain	9,752,897	3.90
Sweden	2,835,139	1.14
Switzerland	5,436,615	2.18
United Kingdom	25,012,682	10.01
United States	119,808,547	47.95
	<b>249,867,137</b>	<b>100.00</b>

**UBS S&P 500 Scored & Screened UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	7,120,082	0.17
Curacao	5,723,571	0.14
Ireland	108,474,324	2.67
Jersey, Channel Islands	3,530,663	0.09
Liberia	7,216,218	0.18
Netherlands	1,060,590	0.03
Panama	3,541,602	0.09
Switzerland	13,092,830	0.32
United States	3,909,363,352	96.31
	<b>4,059,123,232</b>	<b>100.00</b>

**UBS MSCI USA Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Ireland	25,157,110	2.07
Jersey, Channel Islands	1,502,549	0.12
Netherlands	5,778,541	0.48
Switzerland	1,181,557	0.10
United States	1,180,574,178	97.23
	<b>1,214,193,935</b>	<b>100.00</b>

**UBS MSCI World Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Australia	29,542,698	1.33
Belgium	6,358,154	0.29
Canada	100,177,906	4.49
Denmark	36,616,103	1.64
Finland	10,357,447	0.47
France	73,350,661	3.29
Germany	21,276,146	0.95
Hong Kong	14,481,376	0.65
Ireland	32,522,719	1.46
Italy	10,902,329	0.49
Japan	150,295,275	6.74
Jersey, Channel Islands	1,925,305	0.09
Luxembourg	1,339,797	0.06
Netherlands	75,843,559	3.40
New Zealand	468,142	0.02
Norway	7,123,383	0.32
Singapore	2,360,724	0.11
Spain	21,606,993	0.97
Sweden	14,318,501	0.64
Switzerland	72,500,781	3.25
United Kingdom	51,546,207	2.31
United States	1,494,363,043	67.03
	<b>2,229,277,249</b>	<b>100.00</b>

**UBS S&P 500 ESG ELITE UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	717,052	0.09
Ireland	44,307,858	5.59
Jersey, Channel Islands	1,129,632	0.14
Liberia	4,853,487	0.61
Panama	2,275,566	0.29
United States	739,375,892	93.28
	<b>792,659,487</b>	<b>100.00</b>

**UBS Climate Aware Global Developed Equity CTB UCITS ETF**

Geographical location	Fair Value USD	%
Australia	166,563	0.94
Austria	25,228	0.14
Belgium	21,795	0.12
Bermuda	25,319	0.14
Canada	351,042	1.99
Cayman Islands	7,471	0.04
Denmark	174,437	0.99
Finland	86,113	0.49
France	623,465	3.53
Germany	562,423	3.18
Guernsey	805	0.00
Hong Kong	36,986	0.21
Ireland	344,485	1.95
Israel	135,282	0.77
Italy	152,760	0.86
Japan	723,730	4.09
Jersey, Channel Islands	5,790	0.03
Liberia	32,076	0.18
Luxembourg	9,290	0.05
Netherlands	264,694	1.50
New Zealand	20,527	0.12
Norway	57,462	0.33
Panama	21,042	0.12
Poland	7,481	0.04
Portugal	11,967	0.07
Singapore	92,216	0.52
Spain	205,942	1.17
Sweden	253,307	1.43
Switzerland	526,646	2.98
United Kingdom	1,004,352	5.68
United States	11,727,718	66.34
	<b>17,678,414</b>	<b>100.00</b>

**UBS MSCI EMU Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value EUR	%
Austria	55,057	1.27
Belgium	153,981	3.55
Bermuda	2,736	0.06

**UBS MSCI EMU Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value EUR	%
Finland	210,973	4.87
France	1,171,202	27.02
Germany	1,047,012	24.16
Ireland	40,857	0.94
Italy	333,284	7.69
Jersey, Channel Islands	5,177	0.12
Luxembourg	16,521	0.38
Netherlands	824,363	19.02
Spain	440,598	10.17
Switzerland	7,220	0.17
United Kingdom	25,099	0.58
	<b>4,334,080</b>	<b>100.00</b>

**UBS MSCI Europe Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value EUR	%
Austria	35,279	0.62
Belgium	120,055	2.12
Denmark	216,020	3.81
Finland	120,126	2.12
France	771,278	13.61
Germany	665,817	11.75
Ireland	27,702	0.49
Isle of Man	2,476	0.04
Italy	209,105	3.69
Jersey, Channel Islands	21,414	0.38
Luxembourg	49,686	0.88
Mexico	16,075	0.28
Netherlands	559,057	9.86
Norway	117,129	2.07
Spain	301,608	5.32
Sweden	360,967	6.37
Switzerland	1,040,023	18.35
United Kingdom	1,034,113	18.24
	<b>5,667,930</b>	<b>100.00</b>

**UBS MSCI USA Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	365,072	0.21
Ireland	752,469	0.42
Switzerland	1,064,197	0.60
United Kingdom	771,447	0.44
United States	174,056,281	98.33
	<b>177,009,466</b>	<b>100.00</b>

**UBS MSCI Japan Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value JPY	%
Japan	27,549,827,663	100.00

**UBS MSCI World ex USA Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
Australia	1,741,142	5.17
Austria	146,178	0.43
Belgium	383,916	1.14
Canada	4,605,740	13.66
Cayman Islands	151,300	0.45
Denmark	744,399	2.21
Finland	459,721	1.36
France	2,765,946	8.20
Germany	2,287,327	6.78
Hong Kong	607,062	1.80
Ireland	97,488	0.29
Isle of Man	3,588	0.01
Israel	277,640	0.82
Italy	792,909	2.35
Japan	6,333,090	18.78
Jersey, Channel Islands	80,743	0.24
Luxembourg	159,885	0.48
Mexico	26,548	0.08
Netherlands	2,005,922	5.95
New Zealand	49,942	0.15
Norway	459,406	1.36
Singapore	303,813	0.90
Spain	820,914	2.44
Sweden	1,204,348	3.57
Switzerland	3,635,699	10.78
United Kingdom	3,572,981	10.60
United States	13	0.00
	<b>33,717,660</b>	<b>100.00</b>

**UBS MSCI USA Universal UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	4,235	0.12
Cayman Islands	1,583	0.04
Curacao	2,610	0.07
Ireland	73,595	2.09
Jersey, Channel Islands	2,398	0.07
Liberia	4,184	0.12
Netherlands	6,326	0.18
Panama	1,527	0.04
Singapore	725	0.02
Switzerland	11,504	0.33
United Kingdom	1,275	0.04
United States	3,410,086	96.88
	<b>3,520,048</b>	<b>100.00</b>

**UBS MSCI Japan Universal UCITS ETF**

Geographical location	Fair Value JPY	%
Japan	17,079,905,902	100.00

**UBS MSCI EMU Universal UCITS ETF**

Geographical location	Fair Value EUR	%
Austria	1,842,272	0.95
Belgium	5,583,832	2.89
Bermuda	348,673	0.18
Finland	7,394,723	3.82
France	45,196,187	23.38
Germany	54,250,124	28.06
Ireland	2,267,533	1.17
Italy	16,933,842	8.76
Jersey, Channel Islands	81,167	0.04
Luxembourg	493,801	0.26
Netherlands	31,474,897	16.28
Portugal	1,171,319	0.61
Spain	25,176,613	13.02
Switzerland	481,732	0.25
United Kingdom	636,124	0.33
	<b>193,332,839</b>	<b>100.00</b>

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
Australia	390,209	1.18
Austria	36,991	0.11
Belgium	96,776	0.29
Bermuda	42,853	0.13
Brazil	126,613	0.38
Canada	1,352,406	4.09
Cayman Islands	567,830	1.72
Chile	35,977	0.11
China	374,292	1.13
Denmark	293,198	0.89
Finland	165,961	0.50
France	831,533	2.52
Germany	429,201	1.30
Greece	7,242	0.02
Hong Kong	155,729	0.47
India	460,585	1.39
Indonesia	19,477	0.06
Ireland	420,255	1.27
Israel	40,233	0.12
Italy	148,975	0.45
Japan	1,262,079	3.82
Jersey, Channel Islands	15,289	0.05
Kuwait	50,215	0.15
Luxembourg	40,480	0.12
Malaysia	13,374	0.04
Mexico	113,066	0.34
Netherlands	566,086	1.71
New Zealand	27,814	0.08
Norway	133,761	0.41

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
Poland	108,216	0.33
Qatar	25,106	0.08
Russia	0	0.00
Saudi Arabia	165,014	0.50
Singapore	156,668	0.47
South Africa	64,920	0.20
South Korea	205,491	0.62
Spain	150,648	0.46
Sweden	212,265	0.64
Switzerland	983,289	2.98
Taiwan	712,417	2.16
Thailand	41,184	0.12
Turkey	51,750	0.16
United Arab Emirates	30,465	0.09
United Kingdom	876,212	2.65
United States	21,052,736	63.69
	<b>33,054,881</b>	<b>100.00</b>

**UBS MSCI EM Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	681,483	0.30
Brazil	9,262,796	4.11
Canada	336,639	0.15
Cayman Islands	36,316,005	16.10
Chile	1,979,514	0.88
China	22,972,192	10.18
Czech Republic	1,031,123	0.46
Greece	1,257,828	0.56
Hong Kong	461,204	0.20
Hungary	1,313,998	0.58
India	33,932,494	15.04
Indonesia	1,033,455	0.46
Kuwait	843,258	0.37
Luxembourg	875,014	0.39
Malaysia	1,619,270	0.72
Mexico	9,819,721	4.35
Peru	208,196	0.09
Philippines	41,136	0.02
Poland	5,517,521	2.44
Qatar	613,211	0.27
Russia	0	0.00
Saudi Arabia	7,774,173	3.45
South Africa	9,790,268	4.34
South Korea	22,330,161	9.90
Switzerland	385,207	0.17
Taiwan	50,305,867	22.30
Thailand	1,449,279	0.64
Turkey	1,450,368	0.64

**UBS MSCI EM Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
United Arab Emirates	290,686	0.13
United States	1,717,049	0.76
	<b>225,609,116</b>	<b>100.00</b>

**UBS MSCI World Small Cap Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Australia	44,083,487	6.05
Austria	5,554,703	0.76
Belgium	4,028,359	0.55
Bermuda	9,334,482	1.28
Canada	31,798,939	4.37
Cayman Islands	243,388	0.03
Denmark	3,852,469	0.53
Finland	6,630,189	0.91
France	5,733,033	0.79
Germany	4,538,369	0.62
Guernsey	559,284	0.08
Hong Kong	449,219	0.06
Ireland	3,293,923	0.45
Israel	2,360,714	0.32
Italy	888,670	0.12
Japan	75,990,485	10.43
Jersey, Channel Islands	2,975,700	0.41
Luxembourg	1,382,222	0.19
Netherlands	7,097,520	0.97
New Zealand	2,446,496	0.34
Norway	5,728,716	0.79
Portugal	1,135,406	0.16
Puerto Rico	1,108,329	0.15
Singapore	5,758,072	0.79
Spain	2,241,701	0.31
Sweden	11,592,412	1.59
Switzerland	14,680,349	2.02
United Kingdom	58,225,621	7.99
United States	412,959,390	56.70
United States Virgin Islands	1,714,704	0.24
	<b>728,386,351</b>	<b>100.00</b>

**UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Australia	8,570,076	64.92
Bermuda	55,892	0.42
Cayman Islands	211,638	1.60
Hong Kong	1,998,431	15.14
New Zealand	465,593	3.53
Singapore	1,899,872	14.39
	<b>13,201,502</b>	<b>100.00</b>

**UBS MSCI Australia Universal UCITS ETF**

Geographical location	Fair Value AUD	%
Australia	290,059,973	98.05
New Zealand	5,755,616	1.95
	<b>295,815,589</b>	<b>100.00</b>

**UBS MSCI AC Asia ex Japan Selection UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	42,608	0.42
Cayman Islands	2,178,975	21.76
China	1,127,389	11.26
Hong Kong	638,794	6.38
India	1,797,012	17.94
Indonesia	56,234	0.56
Malaysia	228,079	2.28
Philippines	17,535	0.17
Singapore	263,392	2.63
South Korea	1,366,752	13.65
Switzerland	46,993	0.47
Taiwan	2,088,773	20.85
Thailand	152,175	1.52
United States	10,598	0.11
	<b>10,015,309</b>	<b>100.00</b>

**UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	48,641	0.46
Ireland	456,722	4.37
Switzerland	115,796	1.11
United States	9,835,574	94.06
	<b>10,456,733</b>	<b>100.00</b>

**UBS S&P 500 Climate Transition ESG UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	4,003	0.11
Curacao	7,983	0.22
Ireland	116,790	3.22
Jersey, Channel Islands	3,099	0.09
Liberia	8,925	0.25
Netherlands	1,954	0.05
Panama	2,046	0.06
Switzerland	10,346	0.28
United States	3,471,948	95.72
	<b>3,627,094</b>	<b>100.00</b>

**UBS EUR Ultra-Short Bond Screened UCITS ETF**

Geographical location	Fair Value EUR	%
Austria	1,993,325	6.33

**UBS EUR Ultra-Short Bond Screened UCITS ETF**

Geographical location	Fair Value EUR	%
Belgium	2,886,801	9.16
Finland	1,896,037	6.02
France	9,385,416	29.78
Germany	13,154,487	41.75
Netherlands	2,193,887	6.96
	<b>31,509,953</b>	<b>100.00</b>

**UBS MSCI Canada Universal UCITS ETF**

Geographical location	Fair Value CAD	%
Canada	240,077,567	100.00

**UBS MSCI EM ex China Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	64,575	1.11
Brazil	182,939	3.15
Cayman Islands	17,194	0.30
Chile	48,183	0.83
Colombia	47,971	0.83
Czech Republic	21,980	0.38
Egypt	18,302	0.32
India	867,689	14.96
Luxembourg	30,836	0.53
Malaysia	244,222	4.21
Mexico	203,693	3.51
Netherlands	17,648	0.30
Poland	48,785	0.84
Qatar	78,761	1.36
Saudi Arabia	41,936	0.72
South Africa	803,653	13.85
South Korea	1,050,291	18.11
Taiwan	1,803,377	31.09
Thailand	168,925	2.91
Turkey	9,434	0.16
United Arab Emirates	30,450	0.53
	<b>5,800,844</b>	<b>100.00</b>

**UBS Factor MSCI World Selection Minimum Volatility UCITS ETF**

Geographical location	Fair Value USD	%
Australia	1,409,539	0.50
Austria	148,909	0.05
Bermuda	2,669,076	0.95
Canada	15,262,551	5.44
Cayman Islands	141,962	0.05
Denmark	158,032	0.06
Finland	2,738,983	0.98
France	1,638,408	0.58
Germany	4,268,557	1.52

**UBS Factor MSCI World Selection Minimum Volatility UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Hong Kong	4,306,364	1.53
Ireland	7,738,735	2.76
Israel	134,342	0.05
Italy	360,726	0.13
Japan	30,050,888	10.71
Luxembourg	216,024	0.08
Netherlands	1,133,288	0.40
New Zealand	832,750	0.30
Norway	1,450,748	0.52
Portugal	307,733	0.11
Singapore	634,773	0.23
Spain	4,556,772	1.62
Switzerland	13,766,145	4.90
United Kingdom	5,943,724	2.12
United States	180,721,311	64.41
	<b>280,590,340</b>	<b>100.00</b>

**UBS FTSE EPRA Nareit Developed Green UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Australia	8,982,267	5.45
Austria	62,948	0.04
Belgium	1,754,816	1.07
Bermuda	598,395	0.36
Canada	2,893,862	1.76
Cayman Islands	915,809	0.56
Finland	251,545	0.15
France	3,538,572	2.15
Germany	3,027,627	1.84
Guernsey	242,939	0.15
Hong Kong	5,917,468	3.59
Ireland	35,572	0.02
Israel	387,595	0.23
Italy	10,796	0.01
Japan	16,567,405	10.06
Luxembourg	268,575	0.16
Netherlands	242,884	0.15
New Zealand	374,947	0.23
Norway	91,789	0.06
Singapore	5,344,674	3.25
South Korea	398,594	0.24
Spain	1,076,684	0.65
Sweden	3,241,149	1.97
Switzerland	2,330,693	1.42
United Kingdom	5,324,840	3.23
United States	100,775,250	61.20
	<b>164,657,695</b>	<b>100.00</b>

**UBS MSCI USA Selection UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Bermuda	2,823,693	0.12
Curacao	4,604,372	0.19
Ireland	71,701,625	2.89
Jersey, Channel Islands	1,284,399	0.05
Netherlands	5,732,599	0.23
Switzerland	3,532,310	0.14
United Kingdom	1,217,662	0.05
United States	2,387,016,525	96.33
	<b>2,477,913,185</b>	<b>100.00</b>

**UBS MSCI USA NSL UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Bermuda	2,801,666	0.09
Canada	2,422,423	0.07
Cayman Islands	1,144,069	0.04
Curacao	3,073,777	0.10
Ireland	66,032,964	2.04
Jersey, Channel Islands	1,904,343	0.06
Liberia	3,905,438	0.12
Netherlands	3,920,054	0.12
Panama	1,589,668	0.05
Singapore	1,061,036	0.03
Switzerland	10,185,026	0.31
United Kingdom	760,706	0.02
United States	3,136,330,426	96.95
	<b>3,235,131,596</b>	<b>100.00</b>

**UBS MSCI USA Small Cap Selection UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Bermuda	6,035,008	2.03
Canada	1,119,747	0.38
Cayman Islands	198,484	0.07
France	251,968	0.08
Guernsey	181,058	0.06
Ireland	4,004,155	1.34
Jersey, Channel Islands	876,633	0.29
Netherlands	872,790	0.29
Puerto Rico	552,881	0.19
United Kingdom	3,867,996	1.30
United States	279,459,345	93.78
United States Virgin Islands	566,446	0.19
	<b>297,986,511</b>	<b>100.00</b>

**UBS MSCI USA Tech 125 Universal UCITS ETF**

Geographical location	Fair Value USD	%
Ireland	584,624	1.50
Netherlands	66,637	0.17
Switzerland	30,427	0.08
United States	38,328,187	98.25
	<b>39,009,875</b>	<b>100.00</b>

**UBS MSCI World Selection UCITS ETF**

Geographical location	Fair Value USD	%
Australia	16,577,371	1.19
Austria	487,887	0.04
Belgium	1,887,816	0.14
Bermuda	1,290,549	0.09
Canada	48,489,938	3.49
Cayman Islands	748,019	0.05
Curacao	1,853,524	0.13
Denmark	11,263,320	0.81
Finland	4,635,648	0.33
France	44,147,161	3.18
Germany	14,892,332	1.07
Hong Kong	6,876,881	0.50
Ireland	30,216,069	2.17
Israel	188,124	0.01
Italy	9,527,955	0.69
Japan	78,406,320	5.64
Jersey, Channel Islands	517,868	0.04
Luxembourg	3,394,734	0.25
Netherlands	29,212,876	2.10
New Zealand	676,230	0.05
Norway	3,240,113	0.23
Portugal	903,702	0.07
Singapore	2,393,469	0.17
Spain	9,143,139	0.66
Sweden	12,813,863	0.92
Switzerland	31,738,710	2.28
United Kingdom	50,130,856	3.61
United States	974,182,065	70.09
	<b>1,389,836,539</b>	<b>100.00</b>

**UBS Solactive US Listed Gold & Silver Miners UCITS ETF**

Geographical location	Fair Value USD	%
Canada	85,113,140	66.34
South Africa	13,968,291	10.89
United Kingdom	12,767,616	9.95
United States	16,445,302	12.82
	<b>128,294,349</b>	<b>100.00</b>

**UBS Nasdaq-100 UCITS ETF**

Geographical location	Fair Value USD	%
Canada	1,226,750	1.39
Cayman Islands	369,992	0.42
Ireland	1,257,873	1.42
Netherlands	724,651	0.82
United Kingdom	537,813	0.61
United States	84,203,450	95.34
	<b>88,320,529</b>	<b>100.00</b>

**UBS Nasdaq-100 ESG Enhanced UCITS ETF**

Geographical location	Fair Value USD	%
Canada	35,370	1.37
Cayman Islands	5,329	0.20
Ireland	69,049	2.67
Netherlands	45,709	1.77
United Kingdom	14,154	0.55
United States	2,414,915	93.44
	<b>2,584,526</b>	<b>100.00</b>

**UBS MSCI World Mega Cap UCITS ETF**

Geographical location	Fair Value USD	%
Germany	25,448	0.77
Netherlands	42,203	1.28
Switzerland	51,828	1.57
United Kingdom	28,564	0.87
United States	3,150,773	95.51
	<b>3,298,816</b>	<b>100.00</b>

**UBS MSCI World ex Mega Cap UCITS ETF**

Geographical location	Fair Value USD	%
Australia	383,240	2.59
Austria	16,663	0.11
Belgium	50,829	0.34
Bermuda	22,766	0.15
Canada	853,526	5.77
Cayman Islands	44,394	0.30
Curacao	17,002	0.12
Denmark	116,511	0.79
Finland	70,852	0.48
France	588,306	3.98
Germany	514,369	3.48
Hong Kong	91,907	0.62
Ireland	388,305	2.63
Isle of Man	1,856	0.01
Israel	66,151	0.45
Italy	176,030	1.19
Japan	1,335,203	9.03
Jersey, Channel Islands	40,313	0.27

**UBS MSCI World ex Mega Cap UCITS ETF**

Geographical location	Fair Value USD	%
Liberia	21,477	0.15
Luxembourg	38,721	0.26
Mexico	2,960	0.02
Netherlands	285,822	1.93
New Zealand	14,260	0.10
Norway	34,896	0.24
Panama	9,498	0.06
Portugal	10,765	0.07
Singapore	96,368	0.65
Spain	229,788	1.55
Sweden	197,582	1.34
Switzerland	492,296	3.33
United Kingdom	789,467	5.34
United States	7,785,097	52.65
	<b>14,787,220</b>	<b>100.00</b>

**UBS MSCI USA Mega Cap UCITS ETF**

Geographical location	Fair Value USD	%
United States	2,258,174	100.00

**UBS MSCI USA ex Mega Cap UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	3,224	0.15
Canada	2,806	0.13
Cayman Islands	1,439	0.07
Curacao	3,569	0.17
Ireland	76,791	3.57
Jersey, Channel Islands	2,349	0.11
Liberia	4,463	0.21
Netherlands	4,734	0.22
Panama	2,046	0.10
Singapore	1,329	0.06
Switzerland	11,890	0.55
United Kingdom	927	0.04
United States	2,032,476	94.62
	<b>2,148,043</b>	<b>100.00</b>

**UBS MSCI India Universal UCITS ETF**

Geographical location	Fair Value USD	%
India	2,068,920	100.00

**As at 31 December 2024**

**UBS Core MSCI USA UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	2,754,985	0.09
Canada	2,443,814	0.08

**UBS Core MSCI USA UCITS ETF**

Geographical location	Fair Value USD	%
Curacao	3,187,089	0.11
Ireland	65,290,460	2.21
Jersey, Channel Islands	1,554,259	0.05
Liberia	3,169,450	0.11
Netherlands	4,762,983	0.16
Panama	1,470,405	0.05
Switzerland	8,519,754	0.29
United Kingdom	519,052	0.02
United States	2,856,605,411	96.83
	<b>2,950,277,662</b>	<b>100.00</b>

**UBS MSCI USA Value UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	1,571,450	0.21
Curacao	1,673,886	0.22
Ireland	27,701,414	3.71
Jersey, Channel Islands	924,220	0.12
Netherlands	2,554,916	0.34
Panama	804,119	0.11
Switzerland	4,600,603	0.62
United Kingdom	306,069	0.04
United States	706,520,819	94.63
	<b>746,657,496</b>	<b>100.00</b>

**UBS Core MSCI World UCITS ETF**

Geographical location	Fair Value USD	%
Australia	36,546,391	1.66
Austria	1,085,912	0.05
Belgium	4,217,283	0.19
Bermuda	2,456,152	0.11
Canada	67,610,852	3.08
Cayman Islands	2,809,006	0.13
Curacao	1,782,695	0.08
Denmark	15,093,377	0.69
Finland	5,226,720	0.24
France	51,214,319	2.33
Germany	45,771,357	2.08
Hong Kong	7,415,982	0.34
Ireland	37,561,359	1.71
Isle of Man	136,095	0.01
Israel	4,692,926	0.21
Italy	10,859,441	0.50
Japan	118,033,629	5.37
Jersey, Channel Islands	4,199,493	0.19
Liberia	1,758,089	0.08
Luxembourg	3,017,672	0.14
Netherlands	33,022,875	1.50
New Zealand	1,394,243	0.06

**UBS Core MSCI World UCITS ETF**

Geographical location	Fair Value USD	%
Norway	3,106,065	0.14
Panama	837,212	0.04
Portugal	700,989	0.03
Singapore	6,691,656	0.31
Spain	12,818,251	0.58
Sweden	15,997,106	0.73
Switzerland	55,648,976	2.53
United Kingdom	72,186,808	3.29
United States	1,572,558,173	71.60
	<b>2,196,451,104</b>	<b>100.00</b>

**UBS Core S&P 500 UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	1,651,751	0.14
Curacao	1,314,027	0.11
Ireland	24,927,832	2.08
Jersey, Channel Islands	725,532	0.06
Liberia	1,302,937	0.11
Netherlands	1,708,713	0.14
Panama	642,188	0.05
Switzerland	3,427,439	0.29
United States	1,161,926,531	97.02
	<b>1,197,626,950</b>	<b>100.00</b>

**UBS Solactive Global Pure Gold Miners UCITS ETF**

Geographical location	Fair Value USD	%
Australia	49,391,347	31.99
Canada	72,748,344	47.13
China	6,086,028	3.94
Russia	0	0.00
South Africa	6,940,837	4.50
United Kingdom	19,203,270	12.44
	<b>154,369,826</b>	<b>100.00</b>

**UBS MSCI Australia UCITS ETF**

Geographical location	Fair Value AUD	%
Australia	740,289,305	97.60
Ireland	8,514,815	1.12
New Zealand	9,675,525	1.28
	<b>758,479,645</b>	<b>100.00</b>

**UBS Core MSCI USA hEUR UCITS ETF**

Geographical location	Fair Value EUR	%
Bermuda	385,506	0.10
Canada	329,407	0.08
Curacao	424,721	0.11

**UBS Core MSCI USA hEUR UCITS ETF**

Geographical location	Fair Value EUR	%
Ireland	8,595,200	2.20
Jersey, Channel Islands	219,576	0.06
Liberia	423,063	0.11
Netherlands	612,044	0.16
Panama	205,593	0.05
Switzerland	1,135,772	0.29
United Kingdom	58,734	0.01
United States	378,933,955	96.83
	<b>391,323,571</b>	<b>100.00</b>

**UBS Core MSCI USA hCHF UCITS ETF**

Geographical location	Fair Value CHF	%
Bermuda	271,839	0.10
Canada	237,752	0.08
Curacao	300,587	0.10
Ireland	6,416,122	2.21
Jersey, Channel Islands	190,779	0.07
Liberia	317,357	0.11
Netherlands	464,927	0.16
Panama	142,574	0.05
Switzerland	844,692	0.29
United Kingdom	66,581	0.02
United States	280,604,391	96.81
	<b>289,857,601</b>	<b>100.00</b>

**UBS S&P Dividend Aristocrats ESG Elite UCITS ETF**

Geographical location	Fair Value USD	%
Australia	4,329,574	3.53
Austria	1,043,284	0.85
Canada	19,258,252	15.69
Denmark	1,057,532	0.86
Finland	3,653,971	2.98
France	3,694,925	3.01
Germany	4,070,902	3.32
Ireland	3,005,114	2.45
Italy	1,605,971	1.31
Japan	25,138,881	20.49
Jersey, Channel Islands	1,252,083	1.02
Norway	1,741,548	1.42
South Korea	3,843,635	3.13
Sweden	1,250,253	1.02
Switzerland	14,001,115	11.41
United Kingdom	6,202,695	5.05
United States	27,560,632	22.46
	<b>122,710,367</b>	<b>100.00</b>

**UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF**

Geographical location	Fair Value GBP	%
Bermuda	3,136,498	0.41
Cyprus	336,276	0.04
Guernsey	1,738,427	0.23
Ireland	2,233,128	0.29
Jersey, Channel Islands	2,176,595	0.28
Luxembourg	3,172,227	0.42
Switzerland	5,070,210	0.66
United Kingdom	747,914,659	97.67
	<b>765,778,020</b>	<b>100.00</b>

**UBS Factor MSCI USA Low Volatility UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	193,473	0.43
Canada	312,790	0.69
Ireland	999,447	2.22
Jersey, Channel Islands	255,237	0.57
Switzerland	329,350	0.73
United Kingdom	271,554	0.60
United States	42,709,857	94.76
	<b>45,071,708</b>	<b>100.00</b>

**UBS Factor MSCI USA Prime Value Screened UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	1,837,674	1.02
Curacao	1,969,602	1.10
Ireland	11,690,162	6.51
Jersey, Channel Islands	591,555	0.33
Switzerland	3,847,754	2.14
United States	159,732,369	88.90
	<b>179,669,116</b>	<b>100.00</b>

**UBS Factor MSCI USA Quality Screened UCITS ETF**

Geographical location	Fair Value USD	%
Ireland	57,451,760	4.02
Panama	771,349	0.05
United States	1,371,217,634	95.93
	<b>1,429,440,743</b>	<b>100.00</b>

**UBS MSCI USA Select Factor Mix UCITS ETF**

Geographical location	Fair Value USD	%
Bahamas	11,144	0.01
Bermuda	859,180	0.57
Canada	239,064	0.16
Cayman Islands	206,358	0.14
Curacao	178,818	0.12
Ireland	4,144,369	2.74

**UBS MSCI USA Select Factor Mix UCITS ETF**

Geographical location	Fair Value USD	%
Israel	9,352	0.01
Jersey, Channel Islands	411,358	0.27
Liberia	143,720	0.09
Luxembourg	2,747	0.00
Marshall Islands	13,019	0.01
Netherlands	110,522	0.07
Puerto Rico	76,767	0.05
Singapore	75,715	0.05
Switzerland	1,096,157	0.73
United Kingdom	309,791	0.20
United States	143,126,652	94.76
United States Virgin Islands	28,491	0.02
	<b>151,043,224</b>	<b>100.00</b>

**UBS MSCI ACWI Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Australia	35,878,185	1.29
Belgium	4,554,157	0.16
Bermuda	2,629,502	0.09
Brazil	5,983,765	0.22
Canada	93,233,828	3.35
Cayman Islands	34,313,189	1.23
Chile	1,191,920	0.04
China	23,770,986	0.85
Colombia	1,259,305	0.05
Czech Republic	658,599	0.02
Denmark	48,696,359	1.75
Finland	10,384,997	0.37
France	70,898,360	2.55
Germany	32,387,290	1.16
Greece	994,870	0.04
Hong Kong	15,297,975	0.55
Hungary	623,850	0.02
India	31,524,843	1.13
Indonesia	352,155	0.01
Ireland	38,891,673	1.40
Israel	4	0.00
Italy	10,927,163	0.39
Japan	160,763,349	5.78
Jersey, Channel Islands	2,424,099	0.09
Luxembourg	569,378	0.02
Malaysia	5,703,596	0.21
Mexico	5,776,980	0.21
Netherlands	68,181,049	2.45
New Zealand	728,437	0.03
Norway	6,319,468	0.23
Poland	1,268,230	0.05
Qatar	3,264,681	0.12

**UBS MSCI ACWI Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Saudi Arabia	809,257	0.03
Singapore	3,151,887	0.11
South Africa	23,263,537	0.84
South Korea	18,326,480	0.66
Spain	17,308,762	0.62
Sweden	7,607,819	0.27
Switzerland	65,024,743	2.34
Taiwan	143,195,401	5.15
Thailand	5,934,245	0.21
Turkey	453,584	0.02
United Arab Emirates	2,474,139	0.09
United Kingdom	51,204,226	1.84
United States	1,723,576,165	61.96
<b>Total</b>	<b>2,781,782,487</b>	<b>100.00</b>

**UBS MSCI ACWI Universal UCITS ETF**

Geographical location	Fair Value USD	%
Australia	66,045,166	1.61
Austria	2,521,314	0.06
Belgium	8,985,584	0.22
Bermuda	5,054,573	0.12
Brazil	11,860,721	0.29
Canada	120,231,636	2.93
Cayman Islands	66,136,597	1.61
Chile	1,426,482	0.03
China	38,236,648	0.93
Colombia	268,755	0.01
Curacao	4,061,740	0.10
Cyprus	0	0.00
Czech Republic	524,758	0.01
Denmark	33,462,897	0.81
Egypt	228,130	0.01
Finland	11,518,440	0.28
France	95,510,682	2.32
Germany	90,246,009	2.20
Greece	1,805,728	0.04
Hong Kong	17,017,463	0.41
Hungary	913,937	0.02
India	64,333,723	1.57
Indonesia	4,792,605	0.12
Ireland	64,132,101	1.56
Isle of Man	358,306	0.01
Israel	8,853,883	0.22
Italy	23,227,705	0.56
Japan	226,983,846	5.52
Jersey, Channel Islands	3,951,392	0.10
Kuwait	3,550,281	0.09
Liberia	3,316,630	0.08

**UBS MSCI ACWI Universal UCITS ETF**

Geographical location	Fair Value USD	%
Luxembourg	1,720,036	0.04
Malaysia	4,527,949	0.11
Mexico	6,880,382	0.17
Netherlands	64,398,241	1.57
New Zealand	2,641,364	0.06
Norway	6,394,343	0.16
Panama	1,599,440	0.04
Peru	155,854	0.00
Philippines	2,083,341	0.05
Poland	2,806,991	0.07
Portugal	1,680,116	0.04
Qatar	2,231,620	0.05
Russia	1	0.00
Saudi Arabia	11,356,330	0.28
Singapore	14,602,444	0.35
South Africa	11,319,438	0.28
South Korea	36,423,284	0.89
Spain	28,215,605	0.69
Sweden	31,422,597	0.76
Switzerland	100,814,749	2.45
Taiwan	98,529,973	2.40
Thailand	5,382,379	0.13
Turkey	1,988,814	0.05
United Arab Emirates	4,997,804	0.12
United Kingdom	137,976,473	3.36
United States	2,549,539,712	62.04
United States Virgin Islands	0	0.00
<b>Total</b>	<b>4,109,247,012</b>	<b>100.00</b>

**UBS Global Gender Equality UCITS ETF**

Geographical location	Fair Value USD	%
Australia	54,262,084	9.20
Canada	19,206,622	3.25
France	56,904,723	9.64
Germany	5,838,843	0.99
Ireland	6,121,850	1.04
Italy	5,469,885	0.93
Japan	5,538,841	0.94
Jersey, Channel Islands	6,629,111	1.12
Netherlands	5,370,507	0.91
New Zealand	6,585,574	1.12
Norway	23,287,334	3.95
Singapore	5,212,783	0.88
Spain	21,867,011	3.71
Sweden	5,314,271	0.90
Switzerland	11,410,966	1.93

**UBS Global Gender Equality UCITS ETF**

Geographical location	Fair Value USD	%
United Kingdom	48,950,413	8.29
United States	302,118,653	51.20
	<b>590,089,471</b>	<b>100.00</b>

**UBS S&P 500 Scored & Screened UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	9,834,644	0.19
Curacao	7,798,394	0.15
Ireland	145,907,989	2.85
Jersey, Channel Islands	4,378,336	0.09
Liberia	8,075,073	0.16
Netherlands	2,988,253	0.06
Panama	3,544,347	0.07
Switzerland	15,234,353	0.30
United States	4,912,295,492	96.13
	<b>5,110,056,881</b>	<b>100.00</b>

**UBS MSCI USA Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Ireland	45,067,685	2.32
Jersey, Channel Islands	2,690,453	0.14
Netherlands	13,958,983	0.72
Switzerland	1,925,104	0.10
United States	1,875,224,777	96.72
	<b>1,938,867,002</b>	<b>100.00</b>

**UBS MSCI World Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Australia	25,934,776	1.55
Belgium	3,163,709	0.19
Canada	62,468,013	3.73
Denmark	32,638,125	1.95
Finland	6,949,492	0.41
France	47,222,419	2.82
Germany	21,354,958	1.27
Hong Kong	9,301,918	0.56
Ireland	25,877,669	1.54
Italy	7,503,221	0.45
Japan	110,359,109	6.58
Jersey, Channel Islands	1,579,858	0.09
Netherlands	45,344,119	2.70
New Zealand	370,609	0.02
Norway	4,195,938	0.25
Singapore	1,410,584	0.08
Spain	11,282,903	0.67
Sweden	3,607,120	0.22
Switzerland	44,628,659	2.66

**UBS MSCI World Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
United Kingdom	32,957,417	1.97
United States	1,178,388,461	70.29
	<b>1,676,539,077</b>	<b>100.00</b>

**UBS S&P 500 ESG ELITE UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	789,139	0.11
Ireland	51,071,259	6.95
Jersey, Channel Islands	1,112,469	0.15
Panama	1,818,562	0.25
United States	680,161,332	92.54
	<b>734,952,761</b>	<b>100.00</b>

**UBS Climate Aware Global Developed Equity CTB UCITS ETF**

Geographical location	Fair Value USD	%
Australia	170,170	1.22
Austria	14,149	0.10
Belgium	29,319	0.21
Bermuda	7,217	0.05
Canada	196,743	1.41
Cayman Islands	9,680	0.07
Denmark	122,996	0.88
Finland	34,091	0.24
France	401,438	2.89
Germany	436,851	3.14
Guernsey	851	0.01
Hong Kong	21,080	0.15
Ireland	319,433	2.30
Isle of Man	1,265	0.01
Israel	23,686	0.17
Italy	122,845	0.88
Japan	543,411	3.91
Jersey, Channel Islands	29,511	0.21
Liberia	1,845	0.01
Luxembourg	2,986	0.02
Netherlands	212,215	1.53
New Zealand	18,435	0.13
Norway	34,623	0.25
Panama	3,564	0.03
Poland	6,491	0.05
Portugal	7,437	0.05
Singapore	60,686	0.44
Spain	101,650	0.73
Sweden	163,675	1.18
Switzerland	458,653	3.30
United Kingdom	718,056	5.16
United States	9,634,938	69.27
	<b>13,909,990</b>	<b>100.00</b>

**UBS MSCI EMU Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value EUR	%
Austria	55,560	1.25
Belgium	147,471	3.33
Finland	192,522	4.35
France	1,364,845	30.82
Germany	1,102,289	24.89
Ireland	35,014	0.79
Italy	260,049	5.87
Luxembourg	7,184	0.16
Netherlands	787,904	17.79
Portugal	34,922	0.79
Spain	387,697	8.75
Switzerland	21,509	0.49
United Kingdom	32,044	0.72
<b>Total</b>	<b>4,429,010</b>	<b>100.00</b>

**UBS MSCI Europe Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value EUR	%
Austria	30,335	0.62
Belgium	98,265	2.00
Denmark	271,281	5.52
Finland	112,699	2.29
France	741,327	15.08
Germany	603,357	12.28
Ireland	23,896	0.49
Isle of Man	2,784	0.06
Italy	160,906	3.27
Jersey, Channel Islands	27,121	0.55
Luxembourg	7,707	0.16
Netherlands	461,603	9.39
Norway	66,114	1.35
Portugal	23,764	0.48
Spain	235,075	4.78
Sweden	280,717	5.71
Switzerland	881,181	17.93
United Kingdom	886,514	18.04
<b>Total</b>	<b>4,914,646</b>	<b>100.00</b>

**UBS MSCI USA Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	1,049,281	0.23
Ireland	4,419,798	0.97
Switzerland	2,847,074	0.63
United Kingdom	515,174	0.11
United States	446,269,509	98.06
<b>Total</b>	<b>455,100,836</b>	<b>100.00</b>

**UBS MSCI Japan Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value JPY	%
Japan	39,190,328,426	100.00

**UBS MSCI World ex USA Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
Australia	118,396	1.15
Austria	12,685	0.12
Belgium	19,558	0.19
Bermuda	17,676	0.17
Canada	399,693	3.89
Denmark	140,566	1.37
Finland	67,710	0.66
France	355,111	3.46
Germany	108,854	1.06
Hong Kong	33,858	0.33
Ireland	190,022	1.85
Israel	4,994	0.05
Italy	59,322	0.58
Japan	431,874	4.20
Jersey, Channel Islands	4,487	0.04
Luxembourg	1,638	0.02
Netherlands	136,428	1.33
New Zealand	10,101	0.10
Norway	27,619	0.27
Portugal	1,216	0.01
Singapore	49,501	0.48
Spain	56,455	0.55
Sweden	67,911	0.66
Switzerland	361,704	3.52
United Kingdom	224,467	2.18
United States	7,375,251	71.76
<b>Total</b>	<b>10,277,097</b>	<b>100.00</b>

**UBS MSCI USA Universal UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	3,851	0.13
Curacao	4,907	0.16
Ireland	67,882	2.25
Jersey, Channel Islands	1,512	0.05
Netherlands	7,384	0.24
Switzerland	9,635	0.32
United Kingdom	842	0.03
United States	2,927,411	96.82
<b>Total</b>	<b>3,023,424</b>	<b>100.00</b>

**UBS MSCI Japan Universal UCITS ETF**

Geographical location	Fair Value JPY	%
Japan	2,263,058,409	100.00

**UBS MSCI EMU Universal UCITS ETF**

<b>Geographical location</b>	<b>Fair Value EUR</b>	<b>%</b>
Austria	644,133	0.62
Belgium	2,955,222	2.83
Bermuda	201,052	0.19
Finland	3,713,924	3.55
France	29,531,573	28.26
Germany	29,847,378	28.56
Ireland	1,052,387	1.01
Italy	7,007,952	6.71
Luxembourg	327,209	0.31
Netherlands	18,095,731	17.32
Portugal	276,889	0.26
Spain	9,533,448	9.12
Switzerland	915,027	0.88
United Kingdom	396,920	0.38
	<b>104,498,845</b>	<b>100.00</b>

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Australia	212,088	1.28
Austria	16,671	0.10
Belgium	35,036	0.21
Bermuda	40,690	0.25
Brazil	54,339	0.33
Canada	568,609	3.43
Cayman Islands	253,141	1.53
Chile	12,034	0.07
China	207,171	1.25
Colombia	868	0.00
Denmark	194,776	1.18
Egypt	994	0.01
Finland	88,838	0.54
France	499,959	3.02
Germany	176,812	1.07
Greece	2,197	0.01
Hong Kong	52,036	0.31
India	306,821	1.85
Indonesia	5,000	0.03
Ireland	286,534	1.73
Israel	15,466	0.09
Italy	77,623	0.47
Japan	660,792	3.99
Jersey, Channel Islands	9,264	0.06
Kuwait	24,444	0.15
Luxembourg	2,726	0.02
Malaysia	6,706	0.04
Mexico	51,668	0.31
Netherlands	251,624	1.52
New Zealand	21,865	0.13

**UBS MSCI ACWI Climate Paris Aligned UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Norway	40,225	0.24
Poland	41,613	0.25
Portugal	3,655	0.02
Qatar	15,526	0.09
Russia	0	0.00
Saudi Arabia	117,095	0.71
Singapore	68,265	0.41
South Africa	29,905	0.18
South Korea	116,397	0.70
Spain	87,363	0.53
Sweden	100,442	0.61
Switzerland	506,044	3.06
Taiwan	250,923	1.52
Thailand	24,800	0.15
Turkey	19,588	0.12
United Arab Emirates	2,837	0.02
United Kingdom	374,420	2.26
United States	10,622,497	64.15
	<b>16,558,387</b>	<b>100.00</b>

**UBS MSCI EM Climate Paris Aligned UCITS ETF**

<b>Geographical location</b>	<b>Fair Value USD</b>	<b>%</b>
Bermuda	536,417	0.61
Brazil	4,269,571	4.85
Cayman Islands	12,973,301	14.74
Chile	1,061,477	1.21
China	8,382,724	9.52
Colombia	32,407	0.04
Cyprus	0	0.00
Czech Republic	356,247	0.40
Greece	491,741	0.56
Hong Kong	196,258	0.22
Hungary	372,410	0.42
India	18,056,178	20.52
Indonesia	552,196	0.63
Kuwait	297,568	0.34
Luxembourg	329,318	0.37
Malaysia	842,658	0.96
Mexico	2,663,506	3.03
Netherlands	601,160	0.68
Peru	64,074	0.07
Philippines	31,524	0.04
Poland	1,785,569	2.03
Qatar	493,766	0.56
Russia	0	0.00
Saudi Arabia	4,663,892	5.30
South Africa	2,169,674	2.46
South Korea	5,872,406	6.67

**UBS MSCI EM Climate Paris Aligned UCITS ETF**

Geographical location	Fair Value USD	%
Taiwan	17,931,473	20.37
Thailand	1,976,867	2.25
Turkey	412,060	0.47
United Arab Emirates	76,434	0.09
United States	520,352	0.59
	<b>88,013,228</b>	<b>100.00</b>

**UBS MSCI World Small Cap Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Australia	26,525,204	5.54
Austria	2,134,070	0.45
Belgium	1,894,126	0.40
Bermuda	4,795,137	1.00
Canada	22,616,965	4.73
Cayman Islands	234,043	0.05
Denmark	2,899,798	0.61
Finland	3,578,212	0.75
France	3,657,680	0.76
Germany	4,495,566	0.94
Hong Kong	237,777	0.05
Ireland	2,111,314	0.44
Israel	280,838	0.06
Italy	534,647	0.11
Japan	49,304,156	10.31
Jersey, Channel Islands	2,301,931	0.48
Luxembourg	1,537,935	0.32
Netherlands	5,576,285	1.17
New Zealand	1,302,546	0.27
Norway	3,964,228	0.83
Portugal	713,128	0.15
Puerto Rico	1,410,573	0.29
Singapore	2,924,190	0.61
Spain	938,811	0.20
Sweden	8,352,319	1.75
Switzerland	7,975,834	1.67
United Kingdom	32,765,684	6.85
United States	282,270,684	59.01
United States Virgin Islands	972,371	0.20
	<b>478,306,052</b>	<b>100.00</b>

**UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Australia	4,112,142	65.04
Bermuda	19,862	0.32
Cayman Islands	72,243	1.14
Hong Kong	845,312	13.37
Ireland	86,151	1.36

**UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
New Zealand	299,117	4.73
Singapore	887,385	14.04
	<b>6,322,212</b>	<b>100.00</b>

**UBS MSCI Australia Universal UCITS ETF**

Geographical location	Fair Value AUD	%
Australia	166,757,069	95.43
Ireland	3,734,271	2.14
New Zealand	4,245,689	2.43
	<b>174,737,029</b>	<b>100.00</b>

**UBS MSCI AC Asia ex Japan Selection UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	35,960	0.47
Cayman Islands	1,540,510	20.24
China	760,858	10.00
Hong Kong	458,073	6.02
India	1,905,422	25.03
Indonesia	47,358	0.62
Malaysia	208,579	2.74
Philippines	20,655	0.27
Singapore	192,132	2.52
South Korea	639,157	8.40
Taiwan	1,570,381	20.63
Thailand	191,750	2.52
United States	41,426	0.54
	<b>7,612,261</b>	<b>100.00</b>

**UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF**

Geographical location	Fair Value USD	%
Ireland	398,877	6.28
Switzerland	74,048	1.17
United States	5,874,080	92.55
	<b>6,347,005</b>	<b>100.00</b>

**UBS S&P 500 Climate Transition ESG UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	3,520	0.12
Curacao	10,237	0.34
Ireland	99,470	3.32
Jersey, Channel Islands	2,931	0.10
Liberia	5,075	0.17
Switzerland	8,904	0.30
United States	2,863,869	95.65
	<b>2,994,006</b>	<b>100.00</b>

**UBS EUR Ultra-Short Bond Screened UCITS ETF**

Geographical location	Fair Value EUR	%
Austria	898,084	2.92
Finland	2,295,892	7.45
France	9,844,938	31.96
Germany	11,894,908	38.62
Netherlands	1,790,747	5.81
South Korea	1,591,887	5.17
Suprationals	2,484,390	8.07
	<b>30,800,846</b>	<b>100.00</b>

**UBS MSCI Canada Universal UCITS ETF**

Geographical location	Fair Value CAD	%
Canada	2,422,306	100.00

**UBS MSCI EM ex China Socially Responsible UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	86,710	0.99
Brazil	277,109	3.17
Cayman Islands	36,318	0.41
Chile	59,361	0.68
Colombia	52,977	0.61
Czech Republic	28,021	0.32
Egypt	25,054	0.29
Greece	26,732	0.31
Hungary	25,944	0.30
India	1,715,348	19.61
Indonesia	19,198	0.22
Luxembourg	27,161	0.31
Malaysia	404,680	4.63
Mexico	278,608	3.19
Netherlands	30,874	0.35
Poland	56,290	0.64
Qatar	155,145	1.77
Saudi Arabia	37,917	0.43
South Africa	1,182,533	13.52
South Korea	1,259,254	14.40
Taiwan	2,635,513	30.14
Thailand	303,567	3.47
Turkey	20,587	0.24
	<b>8,744,901</b>	<b>100.00</b>

**UBS Factor MSCI World Selection Minimum Volatility UCITS ETF**

Geographical location	Fair Value USD	%
Australia	1,562,807	0.57
Austria	130,980	0.05
Bermuda	2,446,813	0.89
Canada	11,764,638	4.28
Cayman Islands	367,178	0.13

**UBS Factor MSCI World Selection Minimum Volatility UCITS ETF**

Geographical location	Fair Value USD	%
Denmark	1,578,355	0.57
Finland	2,369,199	0.86
France	596,913	0.22
Germany	3,270,405	1.19
Hong Kong	3,951,608	1.44
Ireland	7,105,186	2.58
Italy	1,177,765	0.43
Japan	30,251,857	10.99
Netherlands	3,567,233	1.30
New Zealand	483,918	0.17
Norway	1,166,923	0.42
Portugal	312,008	0.11
Singapore	1,613,468	0.59
Spain	2,014,663	0.73
Sweden	551,781	0.20
Switzerland	12,949,783	4.71
United Kingdom	5,413,210	1.97
United States	180,466,717	65.60
	<b>275,113,408</b>	<b>100.00</b>

**UBS FTSE EPRA Nareit Developed Green UCITS ETF**

Geographical location	Fair Value USD	%
Australia	9,140,710	5.19
Austria	101,107	0.06
Belgium	1,392,701	0.79
Bermuda	502,850	0.28
Canada	3,716,491	2.11
Cayman Islands	557,352	0.32
Finland	244,903	0.14
France	3,138,006	1.78
Germany	3,278,522	1.86
Guernsey	171,738	0.10
Hong Kong	4,979,599	2.82
Ireland	30,427	0.02
Israel	375,867	0.21
Italy	13,355	0.01
Japan	14,865,202	8.43
Luxembourg	209,826	0.12
Netherlands	299,988	0.17
New Zealand	326,169	0.18
Norway	71,330	0.04
Singapore	4,828,326	2.74
South Korea	275,446	0.16
Spain	992,162	0.56
Sweden	4,216,639	2.39
Switzerland	1,115,805	0.63

**UBS FTSE EPRA Nareit Developed Green UCITS ETF**

Geographical location	Fair Value USD	%
United Kingdom	5,457,007	3.10
United States	115,951,865	65.79
	<b>176,253,393</b>	<b>100.00</b>

**UBS MSCI USA Selection UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	3,848,132	0.13
Curacao	6,211,195	0.20
Ireland	99,334,853	3.27
Jersey, Channel Islands	1,754,767	0.06
Liberia	6,430,022	0.21
Netherlands	9,329,025	0.31
Switzerland	1,349,525	0.04
United States	2,911,320,814	95.78
	<b>3,039,578,333</b>	<b>100.00</b>

**UBS MSCI USA NSL UCITS ETF**

Geographical location	Fair Value USD	%
Bermuda	2,820,050	0.10
Canada	2,432,490	0.08
Curacao	3,049,334	0.11
Ireland	63,343,184	2.22
Jersey, Channel Islands	1,427,845	0.05
Liberia	3,126,311	0.11
Netherlands	4,559,544	0.16
Panama	1,485,755	0.05
Switzerland	8,204,866	0.29
United Kingdom	507,904	0.02
United States	2,765,923,610	96.81
	<b>2,856,880,893</b>	<b>100.00</b>

**UBS MSCI USA Small Cap Selection UCITS ETF**

Geographical location	Fair Value	%
Bermuda	12,326,713	2.04
Canada	2,643,366	0.44
Cayman Islands	846,301	0.14
Ireland	8,053,411	1.33
Jersey, Channel Islands	2,541,070	0.42
Netherlands	3,251,736	0.54
Puerto Rico	1,296,738	0.21
Singapore	3,791,396	0.63
United Kingdom	7,035,782	1.16
United States	561,757,440	92.83
United States Virgin Islands	1,562,305	0.26
<b>Grand Total</b>	<b>605,106,258</b>	<b>100.00</b>

**UBS MSCI USA Tech 125 Universal UCITS ETF**

Geographical location	Fair Value USD	%
Ireland	513,080	1.34
Netherlands	70,461	0.18
Switzerland	42,490	0.11
United States	37,711,379	98.37
	<b>38,337,410</b>	<b>100.00</b>

**UBS MSCI World Selection UCITS ETF**

Geographical location	Fair Value USD	%
Australia	16,786,072	1.38
Austria	325,735	0.03
Belgium	1,174,570	0.10
Bermuda	1,301,655	0.11
Canada	38,583,456	3.17
Cayman Islands	352,848	0.03
Curacao	1,831,425	0.15
Denmark	14,630,177	1.20
Finland	4,012,233	0.33
France	30,856,435	2.53
Germany	12,807,811	1.05
Hong Kong	5,320,181	0.44
Ireland	30,894,438	2.53
Israel	308,584	0.03
Italy	6,104,868	0.50
Japan	71,812,674	5.89
Jersey, Channel Islands	877,842	0.07
Liberia	1,883,815	0.15
Luxembourg	195,051	0.02
Netherlands	22,252,060	1.83
New Zealand	755,380	0.06
Norway	2,856,916	0.23
Portugal	515,605	0.04
Singapore	2,222,008	0.18
Spain	5,750,872	0.47
Sweden	9,815,055	0.81
Switzerland	27,093,477	2.22
United Kingdom	40,132,645	3.29
United States	867,262,839	71.16
	<b>1,218,716,727</b>	<b>100.00</b>

**Credit risk**

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk on forward foreign exchange contracts, cash and cash equivalents and other receivable balances. The value of cash equivalents held by UBS Core MSCI USA UCITS ETF, UBS MSCI USA Value UCITS ETF, UBS Core MSCI World UCITS ETF, UBS Core S&P

500 UCITS ETF, UBS Solactive Global Pure Gold Miners UCITS ETF, UBS Factor MSCI USA Low Volatility UCITS ETF, UBS Factor MSCI USA Prime Value Screened UCITS ETF, UBS Factor MSCI USA Quality Screened UCITS ETF and UBS MSCI USA Select Factor Mix UCITS ETF in the underlying money market investment fund, State Street USD Liquidity LVNAV Fund (via the cash sweep from State Street custodian network) as at 31 December 2025 is USD 79,159,970 (31 December 2024: USD 36,299,763). UBS EUR Ultra-Short Bond Screened UCITS ETF Fund is exposed to credit risk due to investment in debt securities, all of which were rated as Investment Grade as at 31 December 2025 and 31 December 2024.

The maximum exposure of the Funds to credit risk at 31 December 2025 and at 31 December 2024 is the value of their assets as stated on the Statement of Financial Position.

The Funds minimise concentrations of credit risk by undertaking transactions with counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to exchange traded derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. Refer to Note 10 to the financial statements for details of the Funds' exposure to OTC derivatives as of 31 December 2025 and 31 December 2024.

The Funds transferable securities, with the exception of transferable securities on loan, and cash are held within the depositary's network as of 31 December 2025 and 31 December 2024. Details of the credit risk relating to assets held with the Depositary are disclosed on the following page. Refer to Note 9 to the financial statements for details of Funds participating in the securities lending program and the associated risks.

*Counterparty risk*

The Funds may be subject to credit risk with respect to any counterparties with which the Company, on behalf of the Funds, enters into financial derivative instruments and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery.

At 31 December 2025, the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Barclays Bank (rated A+ by S&P), Citibank (rated A+ by S&P), Goldman Sachs International (rated A+ by S&P), HSBC

Bank (rated A+ by S&P), JP Morgan Chase Bank (rated AA- by S&P), UBS AG (rated A+ by S&P) and Westpac Banking Corporation (rated AA- by S&P):

- UBS Core MSCI USA UCITS ETF
- UBS Core MSCI World UCITS ETF
- UBS Core S&P 500 UCITS ETF
- UBS MSCI Australia UCITS ETF
- UBS Core MSCI USA hEUR UCITS ETF
- UBS Core MSCI USA hCHF UCITS ETF
- UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
- UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
- UBS Factor MSCI USA Low Volatility UCITS ETF
- UBS Factor MSCI USA Prime Value Screened UCITS ETF
- UBS Factor MSCI USA Quality Screened UCITS ETF
- UBS MSCI USA Select Factor Mix UCITS ETF
- UBS MSCI ACWI Socially Responsible UCITS ETF
- UBS MSCI ACWI Universal UCITS ETF
- UBS Global Gender Equality UCITS ETF
- UBS S&P 500 Scored & Screened UCITS ETF
- UBS MSCI USA Socially Responsible UCITS ETF
- UBS MSCI World Socially Responsible UCITS ETF
- UBS S&P 500 ESG ELITE UCITS ETF
- UBS MSCI Japan Climate Paris Aligned UCITS ETF
- UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
- UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
- UBS S&P 500 Climate Transition ESG UCITS ETF
- UBS MSCI World Selection UCITS ETF
- UBS Nasdaq-100 UCITS ETF

At 31 December 2024, the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Barclays Bank (rated A+ by S&P), Citibank (rated A+ by S&P), HSBC Bank (rated A+ by S&P), UBS AG (rated A+ by S&P) and Westpac Banking Corporation (rated AA- by S&P):

- UBS Core MSCI USA UCITS ETF
- UBS Core MSCI World UCITS ETF
- UBS Core S&P 500 UCITS ETF
- UBS MSCI Australia UCITS ETF
- UBS Core MSCI USA hEUR UCITS ETF
- UBS Core MSCI USA hCHF UCITS ETF
- UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
- UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
- UBS Factor MSCI USA Low Volatility UCITS ETF
- UBS Factor MSCI USA Prime Value Screened UCITS ETF
- UBS Factor MSCI USA Quality Screened UCITS ETF
- UBS MSCI USA Select Factor Mix UCITS ETF
- UBS MSCI ACWI Socially Responsible UCITS ETF
- UBS MSCI ACWI Universal UCITS ETF
- UBS Global Gender Equality UCITS ETF
- UBS S&P 500 Scored & Screened UCITS ETF
- UBS MSCI USA Socially Responsible UCITS ETF
- UBS MSCI World Socially Responsible UCITS ETF
- UBS S&P 500 ESG ELITE UCITS ETF
- UBS MSCI Japan Climate Paris Aligned UCITS ETF
- UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF  
 UBS S&P 500 Climate Transition ESG UCITS ETF  
 UBS MSCI World ESG Leaders UCITS ETF

At 31 December 2025 the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated: A+ by S&P:

UBS Core MSCI USA UCITS ETF  
 UBS MSCI USA Value UCITS ETF  
 UBS Core MSCI World UCITS ETF  
 UBS Core S&P 500 UCITS ETF  
 UBS MSCI Australia UCITS ETF  
 UBS Core MSCI USA hEUR UCITS ETF  
 UBS Core MSCI USA hCHF UCITS ETF  
 UBS S&P Dividend Aristocrats ESG Elite UCITS ETF  
 UBS Factor MSCI USA Low Volatility UCITS ETF  
 UBS Factor MSCI USA Prime Value Screened UCITS ETF  
 UBS Factor MSCI USA Quality Screened UCITS ETF  
 UBS MSCI USA Select Factor Mix UCITS ETF  
 UBS MSCI ACWI Socially Responsible UCITS ETF  
 UBS MSCI ACWI Universal UCITS ETF  
 UBS Global Gender Equality UCITS ETF  
 UBS S&P 500 Scored & Screened UCITS ETF  
 UBS MSCI USA Socially Responsible UCITS ETF  
 UBS MSCI World Socially Responsible UCITS ETF  
 UBS S&P 500 ESG ELITE UCITS ETF  
 UBS Climate Aware Global Developed Equity CTB UCITS ETF  
 UBS MSCI EMU Climate Paris Aligned UCITS ETF  
 UBS MSCI Europe Climate Paris Aligned UCITS ETF  
 UBS MSCI USA Climate Paris Aligned UCITS ETF  
 UBS MSCI Japan Climate Paris Aligned UCITS ETF  
 UBS MSCI World ex USA Climate Paris Aligned UCITS ETF  
 UBS MSCI Japan Universal UCITS ETF  
 UBS MSCI EMU Universal UCITS ETF  
 UBS MSCI ACWI Climate Paris Aligned UCITS ETF  
 UBS MSCI EM Climate Paris Aligned UCITS ETF  
 UBS MSCI AC Asia ex Japan Selection UCITS ETF  
 UBS MSCI EM ex China Socially Responsible UCITS ETF  
 UBS Factor MSCI World Selection Minimum Volatility UCITS ETF  
 UBS FTSE EPRA Nareit Developed Green UCITS ETF  
 UBS MSCI USA Selection UCITS ETF  
 UBS MSCI USA NSL UCITS ETF  
 UBS MSCI World Selection UCITS ETF

At 31 December 2024 the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated A+ by S&P:

UBS Core MSCI USA UCITS ETF  
 UBS MSCI USA Value UCITS ETF  
 UBS Core MSCI World UCITS ETF  
 UBS Core S&P 500 UCITS ETF  
 UBS MSCI Australia UCITS ETF  
 UBS Core MSCI USA hEUR UCITS ETF  
 UBS Core MSCI USA hCHF UCITS ETF  
 UBS S&P Dividend Aristocrats ESG Elite UCITS ETF  
 UBS Factor MSCI USA Low Volatility UCITS ETF

UBS Factor MSCI USA Prime Value Screened UCITS ETF  
 UBS Factor MSCI USA Quality Screened UCITS ETF  
 UBS MSCI USA Select Factor Mix UCITS ETF  
 UBS MSCI ACWI Socially Responsible UCITS ETF  
 UBS MSCI ACWI ESG Universal Low Carbon Select UCITS ETF  
 UBS S&P 500 Scored & Screened UCITS ETF  
 UBS MSCI USA Socially Responsible UCITS ETF  
 UBS MSCI World Socially Responsible UCITS ETF  
 UBS S&P 500 ESG ELITE UCITS ETF  
 UBS Climate Aware Global Developed Equity CTB UCITS ETF  
 UBS MSCI EMU Climate Paris Aligned UCITS ETF  
 UBS MSCI Europe Climate Paris Aligned UCITS ETF  
 UBS MSCI USA Climate Paris Aligned UCITS ETF  
 UBS MSCI Japan Climate Paris Aligned UCITS ETF  
 UBS MSCI World ex USA Climate Paris Aligned UCITS ETF  
 UBS MSCI Japan Universal UCITS ETF  
 UBS MSCI EMU Universal UCITS ETF  
 UBS MSCI ACWI Climate Paris Aligned UCITS ETF  
 UBS MSCI EM Climate Paris Aligned UCITS ETF  
 UBS MSCI AC Asia ex Japan Selection UCITS ETF  
 UBS Factor MSCI World Selection Minimum Volatility UCITS ETF  
 UBS MSCI USA Selection UCITS ETF  
 UBS MSCI USA NSL UCITS ETF  
 UBS MSCI World Selection UCITS ETF

Margin cash is also held with UBS AG in respect of the futures contracts traded on the Funds. Margin cash is recognised separately on the Funds' Statement of Financial Position.

*Depository risk*

The Funds' Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). Substantially all of the Transferable Securities and cash of the Funds are held within the depository network. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2025 and at 31 December 2024 is the Total Fair Value of Transferable Securities disclosed in the Schedule of Investments and Statement of Financial Positions, and the value of cash as detailed in the Statement of Financial Position.

State Street Custodial Services (Ireland) Limited is rated AA- (2024: AA-) by S&P.

Investments held by the Depository are segregated from the assets of the Depository, with ownership rights remaining with the Funds. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the

Depository. In event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

### **Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' listed securities are considered readily realisable, as the majority are listed on a known stock exchange.

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out financial derivative instrument transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Funds which held investments in the form of forward foreign currency exchange contracts as of 31 December 2025 and 31 December 2024 are listed under the Counterparty Risk section of this note.

The Company can manage liquidity risk through redemption limits and redemptions in-kind, if necessary. If redemption requests received in respect of Shares of a particular Fund on any Dealing Day (every business day and/or such other day as the Directors and/or Manager may determine) total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors and/or the Manager shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day, provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

Each Fund may allow the Authorised Participant which has been appointed to offer prices for the Shares on any listing stock exchange to redeem Shares in-kind on each Dealing Day, unless otherwise specified in the relevant supplement. In this context, "in-kind" means that, with the consent of the Authorised Participant, rather than delivering cash proceeds in

respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depository.

At 31 December 2025 and at 31 December 2024, all of the assets and liabilities of each Fund (as shown in the Statement of Financial Position) fell due within three months.

### **Capital risk**

The capital of the Funds is represented by the net assets attributable to holders of redeemable participating shares. The amount of net asset attributable to holders of redeemable participating shares can change significantly, as the Funds are subject to subscriptions and redemptions on a daily basis at the discretion of Authorised Participants and Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds. The Investment Managers monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

### **Fair value**

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 13.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), IFRS 13 requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The Level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3

measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The majority of the Company's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024 were classified within Level 1 as they are

actively traded listed equities and futures contracts, apart from fixed income securities and forward foreign currency exchange contracts which are classified within Level 2.

Level 1 is deemed to be the most appropriate categorisation for Net Assets Attributable to Redeemable Participating Shareholders based on the underlying asset and liability valuations.

The following tables analyse the fair value hierarchy of financial instruments where IFRS13 valuation requirements result in classifications other than those typically applied to the instrument type (as noted above), including all Level 3 measurements. Funds whose holdings are limited to standard Level 1 or Level 2 classifications noted above are excluded.

### 31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS Core MSCI USA UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	3,858,470,664	3,832	—	3,858,474,496
<b>Total Financial Assets</b>	<b>3,858,470,664</b>	<b>3,832</b>	<b>—</b>	<b>3,858,474,496</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS Core MSCI World UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	9,087,565,370	417	—	9,087,565,787
Preferred Stocks	7,523,580	—	—	7,523,580
Warrants	—	—	—*	—
<b>Total Financial Assets</b>	<b>9,095,088,950</b>	<b>417</b>	<b>—</b>	<b>9,095,089,367</b>

\* Includes Level 3 securities which are valued at nil.

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS Core S&amp;P 500 UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	3,079,187,045	1,414	—	3,079,188,459
Rights	—	—	9,442	9,442
<b>Total Financial Assets</b>	<b>3,079,187,045</b>	<b>1,414</b>	<b>9,442</b>	<b>3,079,197,901</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS Solactive Global Pure Gold Miners UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	644,383,748	—	—*	644,383,748
<b>Total Financial Assets</b>	<b>644,383,748</b>	<b>—</b>	<b>—</b>	<b>644,383,748</b>

\* Includes Level 3 securities which are valued at nil.

UBS Core MSCI USA hEUR UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	809,736,935	851	—	809,737,786
<b>Total Financial Assets</b>	<b>809,736,935</b>	<b>851</b>	<b>—</b>	<b>809,737,786</b>

UBS Core MSCI USA hCHF UCITS ETF	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	433,255,023	354	—	433,255,377
<b>Total Financial Assets</b>	<b>433,255,023</b>	<b>354</b>	<b>—</b>	<b>433,255,377</b>

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	880,311,520	—	—*	880,311,520
<b>Total Financial Assets</b>	<b>880,311,520</b>	<b>—</b>	<b>—</b>	<b>880,311,520</b>

\* Includes Level 3 securities which are valued at nil.

UBS Factor MSCI USA Quality Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	1,042,291,755	5,655	—	1,042,297,410
<b>Total Financial Assets</b>	<b>1,042,291,755</b>	<b>5,655</b>	<b>—</b>	<b>1,042,297,410</b>

UBS MSCI USA Select Factor Mix UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	178,537,491	581	21*	178,538,093
Rights	—	338	5,683	6,021
Warrants	605	—	—	605
<b>Total Financial Assets</b>	<b>178,538,096</b>	<b>919</b>	<b>5,704</b>	<b>178,544,719</b>

\* Includes Level 3 securities which are valued at nil.

UBS MSCI ACWI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	2,548,761,281	55,601	—	2,548,816,882
Preferred Stocks	4,779,426	—	—	4,779,426
<b>Total Financial Assets</b>	<b>2,553,540,707</b>	<b>55,601</b>	<b>—</b>	<b>2,553,596,308</b>

UBS MSCI ACWI Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	6,429,809,761	36,769	1*	6,429,846,531
Preferred Stocks	17,351,457	—	4,184	17,355,641
Warrants	—	15,284	—*	15,284
<b>Total Financial Assets</b>	<b>6,447,161,218</b>	<b>52,053</b>	<b>4,185</b>	<b>6,447,217,456</b>

\* Includes Level 3 securities which are valued at nil.

UBS S&P 500 Scored & Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	4,059,086,040	—	—	4,059,086,040
Rights	—	—	37,192	37,192
<b>Total Financial Assets</b>	<b>4,059,086,040</b>	<b>—</b>	<b>37,192</b>	<b>4,059,123,232</b>

UBS MSCI USA Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	1,214,182,267	11,668	—	1,214,193,935
<b>Total Financial Assets</b>	<b>1,214,182,267</b>	<b>11,668</b>	<b>—</b>	<b>1,214,193,935</b>

UBS MSCI World Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	2,226,811,609	5,430	—	2,226,817,039
Preferred Stocks	2,460,210	—	—	2,460,210
<b>Total Financial Assets</b>	<b>2,229,271,819</b>	<b>5,430</b>	<b>—</b>	<b>2,229,277,249</b>

UBS S&P 500 ESG ELITE UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	792,631,491	—	—	792,631,491
Rights	—	—	27,996	27,996
<b>Total Financial Assets</b>	<b>792,631,491</b>	<b>—</b>	<b>27,996</b>	<b>792,659,487</b>

UBS Climate Aware Global Developed Equity CTB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	17,587,664	13	—	17,587,677
Preferred Stocks	90,737	—	—	90,737
<b>Total Financial Assets</b>	<b>17,678,401</b>	<b>13</b>	<b>—</b>	<b>17,678,414</b>

UBS MSCI USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	177,009,146	320	—	177,009,466
<b>Total Financial Assets</b>	<b>177,009,146</b>	<b>320</b>	<b>—</b>	<b>177,009,466</b>

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	33,654,321	13	—	33,654,334
Preferred Stocks	63,326	—	—	63,326
<b>Total Financial Assets</b>	<b>33,717,647</b>	<b>13</b>	<b>—</b>	<b>33,717,660</b>

UBS MSCI USA Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	3,520,001	47	—	3,520,048
<b>Total Financial Assets</b>	<b>3,520,001</b>	<b>47</b>	<b>—</b>	<b>3,520,048</b>

UBS MSCI ACWI Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	33,040,470	8,024	—*	33,048,494
Preferred Stocks	6,387	—	—	6,387
<b>Total Financial Assets</b>	<b>33,046,857</b>	<b>8,024</b>	<b>—</b>	<b>33,054,881</b>

\* Includes Level 3 securities which are valued at nil.

UBS MSCI EM Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	223,081,930	20,498	—*	223,102,428
Preferred Stocks	2,506,688	—	—	2,506,688
<b>Total Financial Assets</b>	<b>225,588,618</b>	<b>20,498</b>	<b>—</b>	<b>225,609,116</b>

\* Includes Level 3 securities which are valued at nil.

UBS MSCI World Small Cap Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	728,158,660	—	213,120	728,371,780
Rights	—	13,792	779	14,571
<b>Total Financial Assets</b>	<b>728,158,660</b>	<b>13,792</b>	<b>213,899</b>	<b>728,386,351</b>

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	13,192,586	—	8,916	13,201,502
<b>Total Financial Assets</b>	<b>13,192,586</b>	<b>—</b>	<b>8,916</b>	<b>13,201,502</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS MSCI AC Asia ex Japan Selection UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	10,011,101	3,524	—	10,014,625
Warrants	—	433	—	433
Preferred Stocks	—	—	251	251
<b>Total Financial Assets</b>	<b>10,011,101</b>	<b>3,957</b>	<b>251</b>	<b>10,015,309</b>
<b>UBS S&amp;P 500 Climate Transition ESG UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	3,627,057	—	—	3,627,057
Rights	—	—	37	37
<b>Total Financial Assets</b>	<b>3,627,057</b>	<b>—</b>	<b>37</b>	<b>3,627,094</b>
<b>UBS MSCI EM ex China Socially Responsible UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	5,715,254	1,227	—	5,716,481
Preferred Stocks	84,363	—	—	84,363
<b>Total Financial Assets</b>	<b>5,799,617</b>	<b>1,227</b>	<b>—</b>	<b>5,800,844</b>
<b>UBS FTSE EPRA Nareit Developed Green UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	164,631,691	—	—	164,631,691
Investment Funds	25,310	—	—	25,310
Rights	—	694	—	694
<b>Total Financial Assets</b>	<b>164,657,001</b>	<b>694</b>	<b>—</b>	<b>164,657,695</b>
<b>UBS MSCI USA Small Cap Selection UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	297,924,998	—	—	297,924,998
Rights	—	4,245	57,268	61,513
<b>Total Financial Assets</b>	<b>297,924,998</b>	<b>4,245</b>	<b>57,268</b>	<b>297,986,511</b>
<b>UBS MSCI India Universal UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	2,068,045	875	—	2,068,920
<b>Total Financial Assets</b>	<b>2,068,045</b>	<b>875</b>	<b>—</b>	<b>2,068,920</b>

### 31 December 2024

UBS Core MSCI USA UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	2,950,273,658	4,004	—	2,950,277,662
<b>Total Financial Assets</b>	<b>2,950,273,658</b>	<b>4,004</b>	<b>—</b>	<b>2,950,277,662</b>

UBS Core MSCI World UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	2,194,613,879	436	—*	2,194,614,315
Preferred Stocks	1,836,789	—	—	1,836,789
Warrants	—	—	—*	—
<b>Total Financial Assets</b>	<b>2,196,450,668</b>	<b>436</b>	<b>—</b>	<b>2,196,451,104</b>

\* Includes Level 3 securities which are valued at nil.

UBS Core S&P 500 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	1,197,625,473	1,477	—	1,197,626,950
<b>Total Financial Assets</b>	<b>1,197,625,473</b>	<b>1,477</b>	<b>—</b>	<b>1,197,626,950</b>

UBS Solactive Global Pure Gold Miners UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	154,369,826	—	—*	154,369,826
<b>Total Financial Assets</b>	<b>154,369,826</b>	<b>—</b>	<b>—</b>	<b>154,369,826</b>

\* Includes Level 3 securities which are valued at nil.

UBS Core MSCI USA hEUR UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	391,322,562	1,009	—	391,323,571
<b>Total Financial Assets</b>	<b>391,322,562</b>	<b>1,009</b>	<b>—</b>	<b>391,323,571</b>

UBS Core MSCI USA hCHF UCITS ETF	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	289,857,177	424	—	289,857,601
<b>Total Financial Assets</b>	<b>289,857,177</b>	<b>424</b>	<b>—</b>	<b>289,857,601</b>

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	765,778,020	—	—*	765,778,020
<b>Total Financial Assets</b>	<b>765,778,020</b>	<b>—</b>	<b>—</b>	<b>765,778,020</b>

\* Includes Level 3 security which is valued at nil.

<b>UBS Factor MSCI USA Quality Screened UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	1,429,434,835	5,908	—	1,429,440,743
<b>Total Financial Assets</b>	<b>1,429,434,835</b>	<b>5,908</b>	<b>—</b>	<b>1,429,440,743</b>

<b>UBS MSCI USA Select Factor Mix UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	151,039,563	2,634	754*	151,043,224
<b>Total Financial Assets</b>	<b>151,039,563</b>	<b>2,634</b>	<b>754*</b>	<b>151,043,224</b>

\* Includes Level 3 securities which are valued at nil.

<b>UBS MSCI ACWI Socially Responsible UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	2,777,524,879	15,440	—	2,777,540,319
Preferred Stocks	4,242,168	—	—	4,242,168
<b>Total Financial Assets</b>	<b>2,781,767,047</b>	<b>15,440</b>	<b>—</b>	<b>2,781,782,487</b>

<b>UBS MSCI ACWI Universal UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	4,100,379,472	5,294	1*	4,100,384,767
Preferred Stocks	8,862,245	—	—*	8,862,245
Warrants	—	—	—*	—
<b>Total Financial Assets</b>	<b>4,109,241,717</b>	<b>5,294</b>	<b>1</b>	<b>4,109,247,012</b>

\* Includes Level 3 security which is valued at nil.

<b>UBS MSCI USA Socially Responsible UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	1,938,854,812	12,190	—	1,938,867,002
<b>Total Financial Assets</b>	<b>1,938,854,812</b>	<b>12,190</b>	<b>—</b>	<b>1,938,867,002</b>

<b>UBS MSCI World Socially Responsible UCITS ETF</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	1,675,052,911	5,674	—	1,675,058,585
Preferred Stocks	1,480,492	—	—	1,480,492
<b>Total Financial Assets</b>	<b>1,676,533,403</b>	<b>5,674</b>	<b>—</b>	<b>1,676,539,077</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS Climate Aware Global Developed Equity CTB UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	13,842,728	14	—	13,842,742
Preferred Stocks	67,248	—	—	67,248
<b>Total Financial Assets</b>	<b>13,909,976</b>	<b>14</b>	<b>—</b>	<b>13,909,990</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS MSCI USA Climate Paris Aligned UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	455,100,502	334	—	455,100,836
<b>Total Financial Assets</b>	<b>455,100,502</b>	<b>334</b>	<b>—</b>	<b>455,100,836</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS MSCI World ex USA Climate Paris Aligned UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	10,275,746	14	—	10,275,760
Preferred Stocks	1,337	—	—	1,337
<b>Total Financial Assets</b>	<b>10,277,083</b>	<b>14</b>	<b>—</b>	<b>10,277,097</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS MSCI USA Universal UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	3,023,375	49	—	3,023,424
<b>Total Financial Assets</b>	<b>3,023,375</b>	<b>49</b>	<b>—</b>	<b>3,023,424</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS MSCI ACWI Climate Paris Aligned UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	16,553,555	11	—*	16,553,566
Preferred Stocks	4,821	—	—	4,821
<b>Total Financial Assets</b>	<b>16,558,376</b>	<b>11</b>	<b>—</b>	<b>16,558,387</b>

\* Includes Level 3 security which is valued at nil.

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS MSCI EM Climate Paris Aligned UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	85,936,037	77,201	—*	86,013,238
Preferred Stocks	1,999,990	—	—	1,999,990
<b>Total Financial Assets</b>	<b>87,936,027</b>	<b>77,201</b>	<b>—</b>	<b>88,013,228</b>

\* Includes Level 3 security which is valued at nil.

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>UBS MSCI Pacific Ex Japan IMI Socially Responsible UCITS ETF</b>				
<b>Financial Assets</b>				
Financial assets at fair value through profit or loss:				
Common Stocks	6,319,822	—	2,390	6,322,212
<b>Total Financial Assets</b>	<b>6,319,822</b>	<b>—</b>	<b>2,390</b>	<b>6,322,212</b>

Investments, whose values are based on quoted market prices in active markets are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments. The futures contracts held by the Funds as noted on the Funds Schedule of Investments as at 31 December 2025 and 31 December 2024, are classified within Level 1. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information. This includes fixed income securities and forward currency exchange contracts. Please refer to Funds Schedule of Investments as at 31 December 2025 and 31 December 2024 for details. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

During the financial year ended 31 December 2025, the following transfers of securities between levels took place:

- Level 2 to Level 3: one security, ESC GCI Liberty, Inc., held on MSCI USA Select Factor Mix UCITS ETF were classified as Level 3. ESC GCI Liberty, Inc. was valued based on the last market price of the underlying security prior to trading halt.

- Level 2 to Level 1: one security, Shanghai RAAS Blood Products Co. Ltd., held on MSCI EM Climate Paris Aligned UCITS ETF was classified as Level 1 as it is actively listed. Shanghai RAAS Blood Products Co. Ltd resumed trading on January 2025.

- Level 1 to Level 2: one security, Advanced Micro-Fabrication Equipment, Inc. China, held on MSCI AC Asia ex Japan Selection UCITS ETF due to trading halt prior to year end. The security resumed trading on 5 January 2026.

- Level 1 to Level 3: one security, Corporate Travel Management Ltd., held on MSCI World Small Cap Socially Responsible UCITS ETF and MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF was classified as Level 3. Corporate Travel Management Ltd was valued based on the last market price prior to trading halt.

During the financial year ended 31 December 2024, the following transfer of security between levels took place:

- Level 1 to Level 2: one security, Shanghai RAAS Blood Products Co Ltd, held on MSCI Emerging Markets Climate Paris Aligned UCITS ETF due to trading halt prior to year end. The security resumed trading on January 2025.

- Level 3 to Level 2: one security, Contra Abiomed Inc, held on UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI USA Socially Responsible UCITS ETF, MSCI USA UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Quality ESG UCITS ETF, MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF, MSCI World ex USA Climate Paris Aligned UCITS ETF, MSCI World Socially Responsible UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF and MSCI USA Climate Paris Aligned UCITS ETF and one security, ESC GCI Liberty Inc, held on MSCI USA Select Factor Mix UCITS ETF which are priced with monthly broker quote.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The transfer was primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No sensitivity analysis of assumptions used in determining the fair value have been included for the position as it has been separately identified on the Schedule of Investments and are immaterial to the Company at the financial year ended 31 December 2025. There were no other transfers between the levels in the fair value hierarchy during the financial year ended 31 December 2025 and the financial year ended 31 December 2024.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year 31 December 2025:

	UBS Core MSCI World UCITS ETF USD	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP
Opening Balance Fair Value	—	—	—	—
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	—	—
Unrealised gains	—	9,442	—	—
Purchases	—	—	—	—
Sales	—	—	—	—
<b>Closing Balance Fair Value</b>	<b>—</b>	<b>9,442</b>	<b>—</b>	<b>—</b>

	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Universal UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
Opening Balance Fair Value	754	1	—	—
Transfer into Level 3	21	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	723	—	—	—
Unrealised gains	4,519	4,184	37,192	27,996
Purchases	409	—	—	—
Sales	(722)	—	—	—
<b>Closing Balance Fair Value</b>	<b>5,704</b>	<b>4,185</b>	<b>37,192</b>	<b>27,996</b>

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD
Opening Balance Fair Value	—	—	—	2,390
Transfer into Level 3	—	—	275,210	6,833
Transfer out of Level 3	—	—	—	—
Realised losses	—	—	(9,676)	(140)
Unrealised losses	—	—	(107,447)	(4,189)
Purchases	—	—	101,616	8,846
Sales	—	—	(45,804)	(4,824)
<b>Closing Balance Fair Value</b>	<b>—</b>	<b>—</b>	<b>213,899</b>	<b>8,916</b>

	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS MSCI USA Small Cap Selection UCITS ETF USD
Opening Balance Fair Value	—	—	—
Transfer into Level 3	—	—	—
Transfer out of Level 3	—	—	—
Realised gains	—	—	—
Unrealised gains	251	37	52,725
Purchases	—	—	4,543
Sales	—	—	—
<b>Closing Balance Fair Value</b>	<b>251</b>	<b>37</b>	<b>57,268</b>

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year ended 31 December 2024:

	UBS Core MSCI USA UCITS ETF USD	UBS Core MSCI World UCITS ETF USD	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS Core MSCI USA hEUR UCITS ETF EUR
Opening Balance Fair Value	2,334	254	861	—	551
Transfer into Level 3	—	—	—	—	—
Transfer out of Level 3	(4,004)	(436)	(1,477)	—	(1,009)
Realised gains	—	—	—	—	—
Unrealised gains	1,670	182	616	—	458
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
<b>Closing Balance Fair Value</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Opening Balance Fair Value	229	—	3,444	4,444	8,999
Transfer into Level 3	—	—	—	—	—
Transfer out of Level 3	(423)	—	(5,908)	(294)	(15,440)
Realised gains	—	—	—	8,056	—
Unrealised gains/(losses)	194	—	2,464	(3,396)	6,441
Purchases	—	—	—	—	—
Sales	—	—	—	(8,056)	—
<b>Closing Balance Fair Value</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>754</b>	<b>—</b>

	UBS MSCI ACWI		UBS MSCI World		UBS Climate	
	Socially Responsible		Socially Responsible		Aware Global	
	UCITS ETF		UCITS ETF		Developed Equity	
	Universal UCITS ETF		UCITS ETF		CTB UCITS ETF	
	USD	USD	USD	USD	USD	USD
Opening Balance Fair Value	3,087	7,105	3,307	8		195
Transfer into Level 3	—	—	—	—	—	—
Transfer out of Level 3	(5,294)	(12,191)	(5,674)	(14)		(334)
Realised losses	(859,892)	—	—	—	—	—
Unrealised gains	1,210,300	5,086	2,367	6		139
Purchases	377,956	—	—	—	—	—
Sales	(726,156)	—	—	—	—	—
<b>Closing Balance Fair Value</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

	UBS MSCI World		UBS MSCI ACWI		UBS MSCI EM		UBS MSCI Pacific	
	ex USA Climate Paris		Climate Paris		Climate Paris		ex Japan IMI	
	Aligned UCITS ETF		UCITS ETF		Aligned UCITS ETF		Socially Responsible	
	UCITS ETF		UCITS ETF		UCITS ETF		UCITS ETF	
	USD	USD	USD	USD	USD	USD	USD	
Opening Balance Fair Value	8	29	20	24			2,634	
Transfer into Level 3	—	—	—	—	—	—	—	
Transfer out of Level 3	(14)	(49)	(11)	—	—	—	—	
Realised gains	—	—	—	—	—	—	—	
Unrealised gains/(losses)	6	20	(9)	(24)			(244)	
Purchases	—	—	9,194	16,340			—	
Sales	—	—	(9,194)	(16,340)			—	
<b>Closing Balance Fair Value</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,390</b>	

## Note 4 Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Depositary, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The following fees and expenses will also be discharged out of the Flat Fee:

- (i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (ii) the cost of convening and holding Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;
- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;

- (v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund). The Flat Fee is

calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed below and in the relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined below in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

The Flat Fee rates which were effective up to 31 December 2025 are outlined below:

<b>Fund</b>	<b>Flat Fee Rate</b>
UBS Core MSCI USA UCITS ETF Class hGBP acc	0.09%
UBS Core MSCI USA UCITS ETF Class USD acc	0.06%
UBS Core MSCI USA UCITS ETF Class USD dis	0.06%
UBS Core MSCI USA UCITS ETF Class USD UKdis	0.06%
UBS MSCI USA Value UCITS ETF Class USD dis	0.20%
UBS Core MSCI World UCITS ETF Class USD acc	0.06%
UBS Core MSCI World UCITS ETF Class hCHF acc	0.09%
UBS Core MSCI World UCITS ETF Class hEUR acc	0.09%
UBS Core MSCI World UCITS ETF Class hGBP dis	0.09%
UBS Core MSCI World UCITS ETF Class USD dis	0.06%
UBS Core MSCI World UCITS ETF Class hGBP acc <sup>1</sup>	0.09%
UBS Core S&P 500 UCITS ETF Class hCHF acc	0.06%
UBS Core S&P 500 UCITS ETF Class hEUR acc	0.06%
UBS Core S&P 500 UCITS ETF Class hGBP dis	0.06%
UBS Core S&P 500 UCITS ETF Class USD acc <sup>1</sup>	0.03%
UBS Core S&P 500 UCITS ETF Class USD dis	0.03%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	0.43%
UBS MSCI Australia UCITS ETF Class AUD acc	0.40%
UBS MSCI Australia UCITS ETF Class AUD dis	0.40%
UBS MSCI Australia UCITS ETF Class hCHF acc	0.43%
UBS MSCI Australia UCITS ETF Class hEUR acc	0.43%
UBS MSCI Australia UCITS ETF Class hUSD acc	0.43%
UBS MSCI Australia UCITS ETF Class hGBP acc	0.43%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	0.09%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	0.09%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	0.09%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.33%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.30%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	0.23%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc <sup>2</sup>	0.23%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	0.21%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	0.18%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	0.28%

<b>Fund</b>	<b>Flat Fee Rate</b>
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	0.25%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	0.23%
UBS Global Gender Equality UCITS ETF Class hAUD acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF dis	0.23%
UBS Global Gender Equality UCITS ETF Class hEUR acc	0.23%
UBS Global Gender Equality UCITS ETF Class hGBP acc	0.23%
UBS Global Gender Equality UCITS ETF Class hUSD acc	0.23%
UBS Global Gender Equality UCITS ETF Class USD acc	0.20%
UBS Global Gender Equality UCITS ETF Class USD dis	0.20%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	0.10%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	0.10%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	0.22%

<b>Fund</b>	<b>Flat Fee Rate</b>
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	0.19%
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	0.18%
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	0.18%
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	0.15%
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis <sup>3</sup>	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	0.19%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	0.14%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	0.15%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	0.09%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	0.15%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	0.12%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	0.12%
UBS MSCI USA Universal UCITS ETF Class USD acc	0.07%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	0.15%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	0.12%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	0.18%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	0.16%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	0.23%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	0.23%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	0.43%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	0.30%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.20%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.23%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	0.07%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	0.10%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	0.10%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	0.08%
UBS MSCI Canada Universal UCITS ETF Class CAD acc	0.33%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	0.20%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	0.25%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	0.25%
UBS MSCI USA Selection UCITS ETF Class USD acc	0.10%
UBS MSCI USA NSL UCITS ETF Class USD acc	0.09%
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	0.20%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	0.18%
UBS MSCI World Selection UCITS ETF Class USD acc	0.15%
UBS MSCI World Selection UCITS ETF Class hCHF acc	0.18%

<b>Fund</b>	<b>Flat Fee Rate</b>
UBS MSCI World Selection UCITS ETF Class hEUR acc	0.18%
UBS MSCI World Selection UCITS ETF Class hEUR dis <sup>4</sup>	0.18%
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc <sup>5</sup>	0.36%
UBS Nasdaq-100 UCITS ETF Class USD acc <sup>6</sup>	0.13%
UBS Nasdaq-100 UCITS ETF Class USD dis <sup>6</sup>	0.13%
UBS Nasdaq-100 UCITS ETF Class hGBP acc <sup>7</sup>	0.16%
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc <sup>6</sup>	0.15%
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc <sup>8</sup>	0.12%
UBS MSCI World Mega Cap UCITS ETF Class USD acc <sup>8</sup>	0.12%
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc <sup>8</sup>	0.12%
UBS MSCI USA Mega Cap UCITS ETF Class USD acc <sup>8</sup>	0.12%
UBS MSCI India Universal UCITS ETF Class USD dis <sup>9</sup>	0.35%

<sup>1</sup> Share class launched on 5 August 2025.

<sup>2</sup> Share class launched on 14 November 2025.

<sup>3</sup> Share class launched on 21 February 2025.

<sup>4</sup> Share class launched on 10 March 2025.

<sup>5</sup> Fund and its share classes launched on 21 January 2025.

<sup>6</sup> Fund and its share classes launched on 11 March 2025.

<sup>7</sup> Share class launched on 25 November 2025.

<sup>8</sup> Fund and its share class launched on 3 September 2025.

<sup>9</sup> Fund and its share class launched on 14 November 2025.

The Flat Fee rates which were effective up to 31 December 2024 are outlined below:

<b>Fund</b>	<b>Flat Fee Rate</b>
UBS Core MSCI USA UCITS ETF Class hGBP acc	0.10%
UBS Core MSCI USA UCITS ETF Class USD acc	0.07%
UBS Core MSCI USA UCITS ETF Class USD dis	0.07%
UBS Core MSCI USA UCITS ETF Class USD UKdis	0.07%
UBS MSCI USA Value UCITS ETF Class USD dis	0.20%
UBS Core MSCI World UCITS ETF Class USD acc	0.10%
UBS Core MSCI World UCITS ETF Class USD dis	0.10%
UBS Core MSCI World UCITS ETF Class hCHF acc <sup>1</sup>	0.13%
UBS Core MSCI World UCITS ETF Class hEUR acc <sup>2</sup>	0.13%
UBS Core MSCI World UCITS ETF Class hGBP dis <sup>2</sup>	0.13%
UBS Core S&P 500 UCITS ETF Class hCHF acc	0.12%
UBS Core S&P 500 UCITS ETF Class hEUR acc	0.12%
UBS Core S&P 500 UCITS ETF Class hGBP dis	0.12%
UBS Core S&P 500 UCITS ETF Class USD dis	0.09%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	0.43%
UBS MSCI Australia UCITS ETF Class AUD acc	0.40%
UBS MSCI Australia UCITS ETF Class AUD dis	0.40%
UBS MSCI Australia UCITS ETF Class hCHF acc	0.43%
UBS MSCI Australia UCITS ETF Class hEUR acc	0.43%
UBS MSCI Australia UCITS ETF Class hUSD acc	0.43%
UBS MSCI Australia UCITS ETF Class hGBP acc	0.43%

<b>Fund</b>	<b>Flat Fee Rate</b>
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	0.10%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	0.10%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	0.10%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.33%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.30%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	0.23%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	0.26%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	0.21%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	0.18%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	0.25%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc <sup>3</sup>	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	0.23%
UBS Global Gender Equality UCITS ETF Class hAUD acc <sup>4</sup>	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF dis	0.23%
UBS Global Gender Equality UCITS ETF Class hEUR acc	0.23%
UBS Global Gender Equality UCITS ETF Class hGBP acc	0.23%
UBS Global Gender Equality UCITS ETF Class hUSD acc	0.23%

<b>Fund</b>	<b>Flat Fee Rate</b>
UBS Global Gender Equality UCITS ETF Class USD acc	0.20%
UBS Global Gender Equality UCITS ETF Class USD dis	0.20%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	0.10%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	0.10%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	0.19%
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	0.18%
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	0.18%
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	0.19%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	0.14%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	0.15%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	0.09%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	0.15%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	0.12%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	0.15%
UBS MSCI USA Universal UCITS ETF Class USD acc	0.07%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	0.15%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	0.12%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	0.18%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	0.16%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc <sup>3</sup>	0.26%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	0.23%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	0.23%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	0.43%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	0.30%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.20%

Fund	Flat Fee Rate
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.23%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc <sup>5</sup>	0.07%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc <sup>5</sup>	0.10%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis <sup>5</sup>	0.10%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc <sup>6</sup>	0.08%
UBS MSCI Canada Universal UCITS ETF Class CAD acc <sup>6</sup>	0.33%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc <sup>7</sup>	0.20%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc <sup>8</sup>	0.25%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis <sup>8</sup>	0.25%
UBS MSCI USA Selection UCITS ETF Class USD acc <sup>8</sup>	0.10%
UBS MSCI USA NSL UCITS ETF Class USD acc <sup>8</sup>	0.09%
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc <sup>8</sup>	0.20%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc <sup>8</sup>	0.18%
UBS MSCI World Selection UCITS ETF Class USD acc <sup>8</sup>	0.15%
UBS MSCI World Selection UCITS ETF Class hCHF acc <sup>8</sup>	0.18%
UBS MSCI World Selection UCITS ETF Class hEUR acc <sup>8</sup>	0.18%

<sup>1</sup> Share class launched on 12 March 2024.

<sup>2</sup> Share class launched on 24 April 2024.

<sup>3</sup> Share class terminated on 8 November 2024.

<sup>4</sup> Share class launched on 8 July 2024.

<sup>5</sup> Fund and its share class launched on 18 March 2024.

<sup>6</sup> Fund and its share class launched on 19 March 2024.

<sup>7</sup> Fund and its share class launched on 20 March 2024.

<sup>8</sup> Fund and its share class launched on 26 August 2024.

### Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2025 and 31 December 2024 are as follows:

	2025 USD	2024 USD
Statutory audit of company financial services*	387,103	304,911
Tax advisory services**	192,077	206,544
Other non-audit services	-	-
<b>Total</b>	<b>579,180</b>	<b>511,455</b>

Auditor's out of pocket expenses for the financial year ended 31 December 2025 amounted to USD Nil (31 December 2024: USD Nil).

\* Inclusive of VAT.

\*\* Tax advisory services provided in respect of European Investor Tax reporting.

### Transaction Costs

Transaction Costs paid by the Funds during the financial year ended 31 December 2025 and 31 December 2024 are as follows:

Fund	Transaction Costs 2025	Transaction Costs 2024
UBS Core MSCI USA UCITS ETF	USD36,703	USD73,049
UBS MSCI USA Value UCITS ETF	USD31,740	USD43,594
UBS Core MSCI World UCITS ETF	USD2,084,414	USD634,371
UBS Core S&P 500 UCITS ETF	USD35,521	USD7,035
UBS Solactive Global Pure Gold Miners UCITS ETF	USD213,541	USD82,605
UBS MSCI Australia UCITS ETF	AUD61,863	AUD37,589
UBS Core MSCI USA hEUR UCITS ETF	EUR15,479	EUR14,500
UBS Core MSCI USA hCHF UCITS ETF	CHF5,760	CHF5,156
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	USD95,897	USD170,905
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP916,590	GBP1,861,963
UBS Factor MSCI USA Low Volatility UCITS ETF	USD1,147	USD1,244
UBS Factor MSCI USA Prime Value Screened UCITS ETF	USD10,540	USD29,944
UBS Factor MSCI USA Quality Screened UCITS ETF	USD30,591	USD83,879
UBS MSCI USA Select Factor Mix UCITS ETF	USD4,834	USD6,426
UBS MSCI ACWI Socially Responsible UCITS ETF	USD617,783	USD398,555
UBS MSCI ACWI Universal UCITS ETF	USD1,233,172	USD518,297
UBS Global Gender Equality UCITS ETF	USD93,862	USD456,062
UBS S&P 500 Scored & Screened UCITS ETF	USD156,110	USD129,547
UBS MSCI USA Socially Responsible UCITS ETF	USD53,392	USD119,615
UBS MSCI World Socially Responsible UCITS ETF	USD269,377	USD184,482
UBS S&P 500 ESG ELITE UCITS ETF	USD31,052	USD14,385
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD4,441	USD4,130
UBS MSCI EMU Climate Paris Aligned UCITS ETF	EUR2,138	EUR803
UBS MSCI Europe Climate Paris Aligned UCITS ETF	EUR1,379	EUR962
UBS MSCI USA Climate Paris Aligned UCITS ETF	USD13,307	USD7,986
UBS MSCI Japan Climate Paris Aligned UCITS ETF	JPY2,728,981	JPY4,823,136
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	USD33,232	USD1,444
UBS MSCI USA Universal UCITS ETF	USD17	USD346
UBS MSCI Japan Universal UCITS ETF	JPY911,562	JPY1,065,148
UBS MSCI EMU Universal UCITS ETF	EUR269,116	EUR97,655
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	USD9,152	USD4,179

Fund	Transaction Costs 2025	Transaction Costs 2024
UBS MSCI EM Climate Paris Aligned UCITS ETF	USD122,009	USD63,933
UBS MSCI World Small Cap Socially Responsible UCITS ETF	USD221,892	USD357,076
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	USD4,599	USD2,125
UBS MSCI Australia Universal UCITS ETF	AUD24,602	AUD12,190
UBS MSCI AC Asia ex Japan Selection UCITS ETF	USD2,274	USD2,997
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD572	USD754
UBS S&P 500 Climate Transition ESG UCITS ETF	USD43	USD118
UBS EUR Ultra-Short Bond Screened UCITS ETF	EUR—	EUR—
UBS MSCI Canada Universal UCITS ETF	CAD9,168	CAD143
UBS MSCI EM ex China Socially Responsible UCITS ETF	USD20,812	USD9,941
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	USD28,321	USD6,513
UBS FTSE EPRA Nareit Developed Green UCITS ETF	USD32,968	USD32,147
UBS MSCI USA Selection UCITS ETF	USD62,436	USD25,072
UBS MSCI USA NSL UCITS ETF	USD31,454	USD13,468
UBS MSCI USA Small Cap Selection UCITS ETF	USD49,837	USD25,254
UBS MSCI USA Tech 125 Universal UCITS ETF	USD1,139	USD1,117
UBS MSCI World Selection UCITS ETF	USD191,926	USD72,088
UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup>	USD32,332	USD—
UBS Nasdaq-100 UCITS ETF <sup>2</sup>	USD1,656	USD—
UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>2</sup>	USD48	USD—
UBS MSCI World Mega Cap UCITS ETF <sup>3</sup>	USD174	USD—
UBS MSCI World ex Mega Cap UCITS ETF <sup>3</sup>	USD8,045	USD—
UBS MSCI USA Mega Cap UCITS ETF <sup>3</sup>	USD20	USD—
UBS MSCI USA ex Mega Cap UCITS ETF <sup>3</sup>	USD49	USD—
UBS MSCI India Universal UCITS ETF <sup>4</sup>	USD2,961	USD—

<sup>1</sup> The Fund launched on 21 January 2025.

<sup>2</sup> The Fund launched on 11 March 2025.

<sup>3</sup> The Fund launched on 3 September 2025.

<sup>4</sup> The Fund launched on 14 November 2025.

## Note 5 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit. The Shares entitle the holders to attend and vote at

general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Subscriber Shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only. As of 31 December 2025 and 31 December 2024, there are two Subscriber Shares in issue and are held by Alan White and Markus Goetschi, Directors of the Company.

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

Share capital transactions (number of shares) for the financial year ended 31 December 2025 and 31 December 2024 are shown at the base of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Share capital transactions (monetary value of share transactions) for the financial year ended 31 December 2025 and financial year ended 31 December 2024 are shown below. All amounts are in the functional currency of the relevant Fund not the currency of the class.

### Financial Year ended 31 December 2025

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS Core MSCI USA UCITS ETF Class hGBP acc	25,405,638	(28,071,116)
UBS Core MSCI USA UCITS ETF Class USD acc	928,725,213	(604,506,331)
UBS Core MSCI USA UCITS ETF Class USD dis	194,869,503	(140,212,979)
UBS Core MSCI USA UCITS ETF Class USD UKdis	31,102,330	(29,171,335)
UBS MSCI USA Value UCITS ETF Class USD dis	230,528,424	(530,385,697)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS Core MSCI World UCITS ETF Class USD acc	4,386,980,618	(144,554,616)
UBS Core MSCI World UCITS ETF Class USD dis	984,770,916	(85,973,993)
UBS Core MSCI World UCITS ETF Class hCHF acc	475,899,499	(34,990,140)
UBS Core MSCI World UCITS ETF Class hEUR acc	554,782,414	(276,776,286)
UBS Core MSCI World UCITS ETF Class hGBP acc <sup>1</sup>	5,115,282	(1,552,440)
UBS Core MSCI World UCITS ETF Class hGBP dis	120,458,850	(40,034,357)
UBS Core S&P 500 UCITS ETF Class hCHF acc	235,317,173	(22,666,355)
UBS Core S&P 500 UCITS ETF Class hEUR acc	283,682,609	(82,015,073)
UBS Core S&P 500 UCITS ETF Class hGBP dis	19,510,981	(15,266,585)
UBS Core S&P 500 UCITS ETF Class USD acc <sup>1</sup>	1,366,850,112	(365,258,721)
UBS Core S&P 500 UCITS ETF Class USD dis	434,771,539	(263,953,979)
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	678,339,804	(524,812,472)
UBS MSCI Australia UCITS ETF Class AUD acc	124,870,946	(44,427,814)
UBS MSCI Australia UCITS ETF Class AUD dis	378,788,408	(25,251,848)
UBS MSCI Australia UCITS ETF Class hCHF acc	13,131,584	(3,142,682)
UBS MSCI Australia UCITS ETF Class hEUR acc	10,217,973	(2,581,141)
UBS MSCI Australia UCITS ETF Class hGBP acc	177,904,416	(185,589,958)
UBS MSCI Australia UCITS ETF Class hUSD acc	18,863,353	(18,467,261)
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	240,002,526	(89,726,201)
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	211,614,765	(9,470,127)
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	131,736,916	(26,283,740)
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	26,976,695	(16,437,392)
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	15,212,344	(11,332,521)
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	73,292,913	(115,515,746)
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	1,199,656	(1,569,878)
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	35,442,539	(17,044,422)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc <sup>2</sup>	74,894	—
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	804,317	(1,403,042)
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	2,055,654	(3,663,655)
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	4,055,196	(3,532,637)
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	4,616,549	(7,477,218)
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	115,408,329	(108,806,895)
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	9,587,509	(18,045,128)
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	37,545,412	(18,184,329)
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	4,388,564	(3,384,099)
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	104,134,664	(673,550,099)
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	—	(2,190,775)
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	—	—
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	21,424,858	(11,066,790)
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	4,061,360	(7,834,096)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	43,249,299	(167,304,520)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	10,347,121	(13,620,563)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	153,521,771	(360,507,530)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	105,875,140	(109,392,890)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	60,154,878	(290,972,853)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	313,514,941	(374,436,332)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	28,916,775	(104,587,605)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	662,610,772	(264,755,030)
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	151,557,966	(169,358,894)
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	354,362,222	(138,604,839)
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	206,882,208	(109,064,340)
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	33,706,684	(15,339,645)
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	532,824,541	(192,727,688)
UBS MSCI ACWI Universal UCITS ETF Class USD dis	687,216,016	(608,963,158)
UBS Global Gender Equality UCITS ETF Class hAUD acc	3,345,234	(8,149,598)
UBS Global Gender Equality UCITS ETF Class hCHF acc	10,854,433	(105,505,199)
UBS Global Gender Equality UCITS ETF Class hCHF dis	417,078	(1,518,014)
UBS Global Gender Equality UCITS ETF Class hEUR acc	8,584,288	(16,710,976)
UBS Global Gender Equality UCITS ETF Class hGBP acc	1,785,432	(2,783,386)
UBS Global Gender Equality UCITS ETF Class hUSD acc	400,162	(1,686,667)
UBS Global Gender Equality UCITS ETF Class USD acc	4,743,569	(286,651,380)
UBS Global Gender Equality UCITS ETF Class USD dis	1,117,496	(6,942,322)
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	182,892,334	(53,949,148)
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	622,104,109	(228,274,489)
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	45,652,741	(38,055,012)
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	556,337,037	(2,599,817,634)
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	321,829,776	(537,100,373)
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	18,628,016	(128,395,874)
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	12,181,409	(124,372,803)
UBS MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	—	—
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	21,520,952	(69,405,722)
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	201,373,419	(667,297,638)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	108,695,837	(161,476,068)
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	102,650,486	(24,886,463)
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	157,668,249	(83,539,482)
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	2,459,118	(1,406,812)
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	294,710,516	(211,239,479)
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	53,634,688	(27,308,863)
UBS S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	—	—
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	119,172,443	(21,146,943)
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	3,856,276	(7,065,168)
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	85,643,319	(663,059,540)
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis	495,244,927	(85,951,397)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	1,403,811	(730,849)
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	707,548	(1,385,412)
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	—	—
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	74,018,898	(384,701,397)
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	367,256,640	—
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	10,432,702,409	(28,461,345,968)
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	21,499,174	(1,440,872)
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	—	—
UBS MSCI USA Universal UCITS ETF Class USD acc	—	—
UBS MSCI Japan Universal UCITS ETF Class JPY acc	13,249,414,787	(95,666,049)
UBS MSCI EMU Universal UCITS ETF Class EUR acc	172,863,142	(107,966,268)
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	16,488,682	(3,729,109)
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	91,905,337	—

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	232,458,653	(78,041,347)
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	23,401,757	(13,086,249)
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	—	—
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	7,282,599	(2,675,098)
UBS MSCI Australia Universal UCITS ETF Class AUD acc	150,517,457	(37,357,276)
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	—	—
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	6,673,736	(2,463,796)
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	—	(196,532)
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	—	—
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	—	—
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	—	—
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	—	—
UBS MSCI Canada Universal UCITS ETF Class CAD acc	227,057,987	—
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	2,793,148	(8,441,701)
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	19,168,632	(43,415,644)
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	31,103,794	(50,718,754)
UBS MSCI USA Selection UCITS ETF Class USD acc	342,934,923	(1,236,249,365)
UBS MSCI USA NSL UCITS ETF Class USD acc	383,682,130	(492,986,351)
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	148,201,732	(465,242,245)
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	14,159,181	(17,689,726)
UBS MSCI World Selection UCITS ETF Class USD acc	322,826,436	(400,484,383)
UBS MSCI World Selection UCITS ETF Class hCHF acc	15,527,082	(34,947,100)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS MSCI World Selection UCITS ETF Class hEUR acc	78,855,654	(333,451,439)
UBS MSCI World Selection UCITS ETF Class hEUR dis	262,668,999	(2,579,243)
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc <sup>3</sup>	310,251,045	(256,846,225)
UBS Nasdaq-100 UCITS ETF Class USD acc <sup>4</sup>	80,564,434	(5,751,656)
UBS Nasdaq-100 UCITS ETF Class USD dis <sup>4</sup>	11,558,645	(1,870,128)
UBS Nasdaq-100 UCITS ETF Class hGBP acc <sup>5</sup>	669,471	—
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc <sup>4</sup>	1,904,544	—
UBS MSCI World Mega Cap UCITS ETF Class USD acc <sup>6</sup>	3,049,270	—
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc <sup>6</sup>	14,549,117	—
UBS MSCI USA Mega Cap UCITS ETF Class USD acc <sup>6</sup>	2,063,646	—
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc <sup>6</sup>	2,068,200	—
UBS MSCI India Universal UCITS ETF Class USD dis <sup>7</sup>	2,080,200	—

- <sup>1</sup> Share class launched on 5 August 2025.
- <sup>2</sup> Share class launched on 14 November 2025.
- <sup>3</sup> Fund and its share classes launched on 21 January 2025.
- <sup>4</sup> Fund and its share classes launched on 11 March 2025.
- <sup>5</sup> Share class launched on 25 November 2025.
- <sup>6</sup> Fund and its share class launched on 3 September 2025.
- <sup>7</sup> Fund and its share class launched on 14 November 2025.

**Financial Year ended 31 December 2024**

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS Core MSCI USA UCITS ETF Class hGBP acc	19,616,115	(34,335,018)
UBS Core MSCI USA UCITS ETF Class USD acc	1,063,284,130	(870,956,062)
UBS Core MSCI USA UCITS ETF Class USD dis	222,079,230	(299,501,530)
UBS Core MSCI USA UCITS ETF Class USD UKdis	39,727,372	(23,391,236)
UBS MSCI USA Value UCITS ETF Class USD dis	605,692,690	(500,847,976)
UBS Core MSCI World UCITS ETF Class USD acc	1,423,708,989	(105,496,921)
UBS Core MSCI World UCITS ETF Class USD dis	236,303,869	(49,328,408)
UBS Core MSCI World UCITS ETF Class hCHF acc <sup>1</sup>	265,380,680	(18,997,625)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS Core MSCI World UCITS ETF Class hEUR acc <sup>2</sup>	54,082,254	(11,075,945)
UBS Core MSCI World UCITS ETF Class hGBP dis <sup>2</sup>	11,878,303	(861,285)
UBS Core S&P 500 UCITS ETF Class hCHF acc	88,102,048	(6,578,387)
UBS Core S&P 500 UCITS ETF Class hEUR acc	25,565,420	(7,131,229)
UBS Core S&P 500 UCITS ETF Class hGBP dis	6,503,195	(1,852,274)
UBS Core S&P 500 UCITS ETF Class USD dis	136,173,835	(57,779,826)
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	230,817,517	(197,061,661)
UBS MSCI Australia UCITS ETF Class AUD acc	84,451,967	(137,981,972)
UBS MSCI Australia UCITS ETF Class AUD dis	195,220,040	(8,692,249)
UBS MSCI Australia UCITS ETF Class hCHF acc	3,736,637	(2,466,644)
UBS MSCI Australia UCITS ETF Class hEUR acc	53,836,259	(48,707,304)
UBS MSCI Australia UCITS ETF Class hGBP acc	4,388,226	(3,244,758)
UBS MSCI Australia UCITS ETF Class hUSD acc	26,601,328	(4,427,008)
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	66,882,136	(140,635,757)
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	46,477,111	(89,511,552)
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	63,873,748	(27,273,163)
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	4,765,913	(607,893)
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	104,801,183	(139,493,505)
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	101,747,517	(242,457,037)
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	11,609,246	(74,008,028)
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	53,517,636	(7,954,050)
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	1,012,007	(2,273,598)
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	5,503,766	(5,357,402)
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	3,540,133	(17,863,355)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	1,017,105	(6,370,805)
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	208,315,137	(308,768,677)
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	15,124,470	(15,967,939)
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	51,292,453	(123,638,812)
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	17,870,372	(10,498,498)
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	637,674,037	(1,040,372,424)
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	2,335,609	(6,391,330)
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	988,710	(2,148,123)
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	15,323,679	(23,016,922)
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	7,165,168	(11,102,018)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	114,392,170	(83,371,053)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	6,332,155	(4,935,556)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	103,822,510	(161,026,409)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	12,246,634	(148,537,481)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc <sup>3</sup>	988,945	(22,254,177)
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	229,726,043	(161,563,242)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	227,069,304	(203,689,408)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	38,185,417	(50,154,964)
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	235,859,351	(96,645,730)
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	79,679,998	(78,737,397)
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	103,225,890	(54,416,210)
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	79,263,074	(36,582,023)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	54,846,797	(31,799,810)
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	193,562,468	(85,839,759)
UBS MSCI ACWI Universal UCITS ETF Class USD dis	747,455,726	(592,483,673)
UBS Global Gender Equality UCITS ETF Class hAUD acc <sup>4</sup>	7,878,709	(1,450,671)
UBS Global Gender Equality UCITS ETF Class hCHF acc	170,771,233	(201,103,276)
UBS Global Gender Equality UCITS ETF Class hCHF dis	1,029,121	(5,080,490)
UBS Global Gender Equality UCITS ETF Class hEUR acc	5,127,583	(97,865,849)
UBS Global Gender Equality UCITS ETF Class hGBP acc	1,766,747	(61,806,171)
UBS Global Gender Equality UCITS ETF Class hUSD acc	1,538,885	(272,400,509)
UBS Global Gender Equality UCITS ETF Class USD acc	252,692,595	(14,122,343)
UBS Global Gender Equality UCITS ETF Class USD dis	128,960	(27,017,995)
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	97,128,719	(55,776,910)
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	168,197,221	(341,831,899)
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	17,806,523	(19,103,770)
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	2,336,223,679	(1,491,793,121)
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	309,570,334	(325,445,176)
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	145,819,381	(20,076,247)
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	83,286,499	(22,689,735)
UBS MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	—	—
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	79,326,530	(171,968,754)
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	656,500,677	(1,041,356,122)
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	312,881,240	(175,990,915)
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	104,398,751	(22,365,108)
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	56,779,543	(127,380,841)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	2,226,411	(3,183,287)
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	400,301,568	(84,629,827)
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	78,628,501	(129,547,012)
UBS S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	—	—
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	8,045,175	(38,166,157)
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	3,191,448	(20,195,824)
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	490,786,202	(37,134,835)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	—	(7,113,577)
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	—	—
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	—	—
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	325,668,987	(19,554,528)
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	—	(150,049,596)
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	2,553,220,510	(25,378,576,706)
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	3,089,247	(1,220,086)
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	—	—
UBS MSCI USA Universal UCITS ETF Class USD acc	—	(6,092,492)
UBS MSCI Japan Universal UCITS ETF Class JPY acc	1,202,280,087	(27,075,617,781)
UBS MSCI EMU Universal UCITS ETF Class EUR acc	92,127,721	(234,615,485)
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	6,864,478	(2,145,417)
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	60,352,591	(832,790)
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc <sup>3</sup>	31,173,864	(34,015,438)
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	428,595,958	(163,240,573)
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	98,400,537	(109,166,479)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	—	—
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	1,039,161	(2,698,704)
UBS MSCI Australia Universal UCITS ETF Class AUD acc	160,723,958	(1,843,052)
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	—	—
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	6,977,922	(2,183,821)
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	4,931,908	(5,381,133)
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc <sup>5</sup>	1,297,450	—
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc <sup>5</sup>	597,726	—
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis <sup>5</sup>	735,423	—
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc <sup>6</sup>	71,804,162	(41,793,092)
UBS MSCI Canada Universal UCITS ETF Class CAD acc <sup>6</sup>	2,036,916	—
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc <sup>7</sup>	8,189,978	—
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc <sup>8</sup>	298,358,816	(12,653,591)
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis <sup>8</sup>	197,705,295	(7,685,507)
UBS MSCI USA Selection UCITS ETF Class USD acc <sup>8</sup>	3,277,023,619	(341,750,749)
UBS MSCI USA NSL UCITS ETF Class USD acc <sup>8</sup>	2,940,737,402	(225,497,362)
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc <sup>8</sup>	731,103,406	(128,239,787)
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc <sup>8</sup>	52,392,429	(17,880,078)
UBS MSCI World Selection UCITS ETF Class USD acc <sup>8</sup>	747,157,491	(32,992,761)
UBS MSCI World Selection UCITS ETF Class hCHF acc <sup>8</sup>	237,894,227	(17,313,372)
UBS MSCI World Selection UCITS ETF Class hEUR acc <sup>8</sup>	301,113,867	(996,329)

<sup>1</sup> Share class launched on 12 March 2024.

<sup>2</sup> Share class launched on 24 April 2024.

<sup>3</sup> Share class terminated on 8 November 2024.

<sup>4</sup> Share class launched on 8 July 2024.

<sup>5</sup> Fund and its share class launched on 18 March 2024.

<sup>6</sup> Fund and its share class launched on 19 March 2024.

<sup>7</sup> Fund and its share class launched on 20 March 2024.

<sup>8</sup> Fund and its share class launched on 26 August 2024.

## Note 6 Related parties

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Managers, the Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives and the lending service provider are related parties under IAS 24 "Related Party Transactions". The respective UBS entities acting as the Manager, Distributor, Paying and Information Agents and Facilities Agent are listed on the Management and Administration pages in this annual report.

Director Naomi Daly was an Independent non-executive director of the Manager, a subsidiary of UBS AG and resigned on 20 November 2025 as a Director and as Chairperson of the Board.

Director William Kennedy is an Independent non-executive director of the Manager, a subsidiary of UBS AG.

Director Alan White is an employee of the Manager.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR SpA.

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG.

Director Marie Antoinette Petrini was an employee of UBS Europe SE, Madrid branch, and resigned on 19 June 2025.

Director Gavin Byrnes was appointed on 13 August 2025, is a non-executive director and is entitled to a Director's fee in respect of his role as a Director of the Company.

None of the Directors of the Company had holdings in any of the Funds, with the exception of the two Subscriber Shares held by Alan White and Markus Goetschi as at 31 December 2025 and as at 31 December 2024.

The Directors' fees amounting to USD 93,939 were paid out of the Flat Fee during the financial year ended 31 December 2025 (financial year ended 31 December 2024: USD 70,164). Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

The Company appointed UBS Fund Management (Ireland) Limited (the "Manager"). The Manager received fees for the financial year ended 31 December 2025 of USD 1,955,828 (financial year ended 31 December 2024: USD 1,479,515) which were paid out of the Flat Fee.

UBS Asset Management (UK) Ltd acts as Investment Manager for the Funds, with the exception of UBS EUR Ultra-Short Bond Screened UCITS ETF for which UBS Asset Management Switzerland AG acts as Investment Manager. UBS Asset Management (UK) Ltd acts also as UK Facilities Agent of the Company. The Investment Managers' fees were paid out of the Flat Fee for the financial year. Please refer to Note 4, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business. The total Investment Managers' fees charged for the financial year ended 31 December 2025 amounted to USD 25,442,502 (financial year ended 31 December 2024: USD 25,763,178) of which EUR 25,422 was paid to UBS Asset Management Switzerland AG. All amounts were paid out of the Flat Fee.

In March 2023, UBS Group AG agreed to buy Credit Suisse, and on 7 December 2023 it was announced that the directors of UBS Group AG had approved the execution of a merger of UBS AG and Credit Suisse AG. As part of that broader merger project, it was proposed to consolidate the Irish platforms of the two entities, namely, Credit Suisse Index Fund (IE) ETF ICAV (the "ICAV") and the Company. Such that the existing active seven sub-funds of the ICAV would merge onto the platform of the Company (the "Merger") via seven new Fund launches in the Company. The assets and liabilities of the relevant sub-funds of the ICAV were transferred in-specie to the Company amounting to USD 8,089,569,509 and the shareholders of the respective sub-funds of the ICAV became shareholders of the Company effective 26 August 2024.

UBS Asset Management Switzerland AG acts as the Distributor and lending service provider of the Company. The Distributor's fees were paid out of the Flat Fee for the financial year. The Distributors' commission and fees amounted to USD 24,360,208 (financial year ended 31 December 2024: USD 14,541,278). UBS Asset Management Switzerland

AG received USD 75,665 from securities lending transactions in its capacity as the lending service provider during the financial year ended 31 December 2024. With effect from 1 October 2024, UBS Asset Management Switzerland AG ceased to be entitled to 20% of the securities lending income. Please see further details in Note 9.

Baader Bank AG, Banca Selia Holding S.P.A, Bank Julius Baer & CO AG, BNP Paribas Financial Markets Limited, Citigroup Global Markets Limited, DRW Global Markets Limited, Flow Traders B. V., Goldenberg Hehmeyer LLP, Goldman Sachs International, HRTEU Limited, HSBC Bank plc, Jane Street Financial Limited, J.P. Morgan Securities plc, Morgan Stanley & Co International plc, Old Mission Europe LLP, Optiver V.O.F., RBC Europe Ltd, Societe Generale, Susquehanna International Securities Limited, UBS AG, Unicredit Bank AG and Virtu Financial Ireland Limited are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange, Borsa Italiana, Mexican Stock Exchange and Euronext Amsterdam. Flow Traders B. V., Goldenberg Hehmeyer LLP, Optiver V.O.F., Societe Generale, Susquehanna International Securities Limited and UBS AG acting as combined Authorised Participants, held 100% of the Funds on the primary share register at 31 December 2025 (31 December 2024: 100%), the majority of which are re-sold on the secondary market.

As at 31 December 2025, UBS Core MSCI World UCITS ETF, UBS MSCI ACWI Universal UCITS ETF, UBS Global Gender Equality UCITS ETF, UBS MSCI Europe Climate Paris Aligned UCITS ETF, UBS MSCI World ex USA Climate Paris Aligned UCITS ETF, UBS MSCI ACWI Climate Paris Aligned UCITS ETF and UBS MSCI World ex Mega Cap UCITS ETF (31 December 2024: UBS Core MSCI World UCITS ETF, UBS MSCI ACWI Universal UCITS ETF, UBS Global Gender Equality UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, UBS MSCI Europe Climate Paris Aligned UCITS ETF, UBS MSCI World ex USA Climate Paris Aligned UCITS ETF and UBS MSCI ACWI Climate Paris Aligned UCITS ETF), each held an equity investment in UBS Group. Please see the Schedule of Investments of these Funds and tables below for more details.

**Financial year ended 31 December 2025**

	<b>UBS Core MSCI World UCITS ETF USD</b>	<b>UBS MSCI ACWI Universal UCITS ETF USD</b>	<b>UBS Global Gender Equality UCITS ETF USD</b>
<b>Opening Fair Value</b>	3,203,186	7,201,477	6,298,420
Purchases	9,098,325	4,337,949	524,776
Sales	(156,700)	(2,532,900)	(5,468,398)
Realised and unrealised gains on investments	4,094,823	4,886,329	1,372,148
<b>Closing Fair Value</b>	<b>16,239,634</b>	<b>13,892,855</b>	<b>2,726,946</b>
Dividend income	41,557	72,709	35,777

**Financial year ended 31 December 2025**

	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI World ex Mega Cap UCITS ETF USD
<b>Opening Fair Value</b>	43,201	6,028	2,264	—
Purchases	2,053	175,650	6,886	41,895
Sales	—	(6,333)	—	(295)
Realised and unrealised gains on investments	15,402	33,422	3,026	2,299
<b>Closing Fair Value</b>	60,656	208,767	12,176	43,899
Dividend income	384	646	22	—

**Financial year ended 31 December 2024**

	UBS Core MSCI World UCITS ETF USD	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD
<b>Opening Fair Value</b>	446,924	6,308,872	8,207,646
Purchases	2,949,882	1,628,564	4,277,936
Sales	(168,437)	(734,387)	(5,953,110)
Realised and unrealised losses on investments	(25,183)	(1,572)	(234,052)
<b>Closing Fair Value</b>	3,203,186	7,201,477	6,298,420
Dividend income	4,432	49,759	56,101

**Financial year ended 31 December 2024**

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD
<b>Opening Fair Value</b>	6,667	35,400	5,117	—
Purchases	—	6,008	1,790	2,301
Sales	(5,894)	—	(914)	—
Realised and unrealised (losses)/ gains on investments	(773)	1,793	35	(37)
<b>Closing Fair Value</b>	—	43,201	6,028	2,264
Dividend income	—	268	37	—

## Note 7 Commission arrangements

During the financial year ended 31 December 2025, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial year ended 31 December 2024: None).

## Note 8 Distributions

The Directors intend to declare distributions out of:

- (i) net income; and/or
- (ii) realised and unrealised gains net of realised and unrealised losses attributable to the following share classes: AUD dis; EUR dis; GBP dis; hCHF dis; hEUR dis; hGBP dis; USD dis; and USD UKdis

In respect of each six month period ending on 30 June and 31 December within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The following distributions were paid for the financial year ended 31 December 2025:

The distribution rates per share noted in the tables below are in the functional currency of the Fund, not the currency of the respective share class.

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS Core MSCI USA UCITS ETF Class USD dis	06 February 2025	0.7792	USD	6,083,416	USD	6,083,416
UBS Core MSCI USA UCITS ETF Class USD dis	28 July 2025	0.7635	USD	6,094,165	USD	6,094,165
UBS Core MSCI USA UCITS ETF Class USD UKdis	06 February 2025	0.1380	USD	253,733	USD	253,733
UBS Core MSCI USA UCITS ETF Class USD UKdis	28 July 2025	0.1647	USD	283,423	USD	283,424
						<b>12,714,738</b>
UBS MSCI USA Value UCITS ETF Class USD dis	06 February 2025	1.4097	USD	9,526,248	USD	9,526,248
UBS MSCI USA Value UCITS ETF Class USD dis	28 July 2025	1.0065	USD	4,476,341	USD	4,476,341
						<b>14,002,589</b>
UBS Core MSCI World UCITS ETF Class USD dis	06 February 2025	0.7990	USD	3,988,021	USD	3,988,021
UBS Core MSCI World UCITS ETF Class USD dis	28 July 2025	0.8405	USD	9,322,333	USD	9,322,333
UBS Core MSCI World UCITS ETF Class hGBP dis	06 February 2025	0.0395	GBP	89,841	USD	112,302
UBS Core MSCI World UCITS ETF Class hGBP dis	28 July 2025	0.0389	GBP	506,266	USD	681,444
						<b>14,104,100</b>
UBS Core S&P 500 UCITS ETF Class USD dis	06 February 2025	0.5150	USD	4,882,205	USD	4,882,205
UBS Core S&P 500 UCITS ETF Class USD dis	28 July 2025	0.5109	USD	4,405,044	USD	4,405,044
UBS Core S&P 500 UCITS ETF Class hGBP dis	06 February 2025	0.2063	GBP	253,526	USD	316,410
UBS Core S&P 500 UCITS ETF Class hGBP dis	28 July 2025	0.1967	GBP	198,435	USD	266,795
						<b>9,870,454</b>
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	06 February 2025	0.0893	USD	867,948	USD	867,948
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	28 July 2025	0.1331	USD	1,293,652	USD	1,293,652
						<b>2,161,600</b>
UBS MSCI Australia UCITS ETF Class AUD dis	06 February 2025	0.6783	AUD	9,206,769	AUD	9,206,770
UBS MSCI Australia UCITS ETF Class AUD dis	28 July 2025	0.5713	AUD	8,847,535	AUD	8,847,535
						<b>18,054,305</b>
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	06 February 2025	0.1989	EUR	502,965	EUR	502,965
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	28 July 2025	0.1969	EUR	495,960	EUR	495,960
						<b>998,925</b>
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	06 February 2025	0.1231	USD	1,332,088	USD	1,332,088
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	28 July 2025	0.2668	USD	2,865,072	USD	2,865,071
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	06 February 2025	0.1422	EUR	293,507	USD	308,704
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	28 July 2025	0.3028	EUR	409,583	USD	477,007
						<b>4,982,870</b>
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	06 February 2025	0.2147	GBP	8,925,830	GBP	8,925,830
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	28 July 2025	0.3362	GBP	12,698,773	GBP	12,698,773
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	28 July 2025	0.1696	CHF	191,556	GBP	178,113
						<b>21,802,716</b>
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	06 February 2025	0.3269	USD	412,109	USD	412,110
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	28 July 2025	0.3204	USD	396,770	USD	396,770
						<b>808,880</b>
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	06 February 2025	0.2361	USD	1,074,842	USD	1,074,842
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	28 July 2025	0.2189	USD	815,177	USD	815,177

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	06 February 2025	0.0583	GBP	20,086	USD	25,075
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	28 July 2025	0.1298	GBP	20,150	USD	27,075
						<b>1,942,169</b>
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	06 February 2025	0.1136	USD	2,812,782	USD	2,812,782
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	28 July 2025	0.1613	USD	2,833,695	USD	2,833,695
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	06 February 2025	0.1339	GBP	93,617	USD	116,825
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	28 July 2025	0.1118	GBP	73,780	USD	99,142
						<b>5,862,444</b>
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	06 February 2025	0.2084	USD	202,406	USD	202,406
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	28 July 2025	0.2380	USD	213,830	USD	213,830
						<b>416,236</b>
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	06 February 2025	0.0902	USD	461,911	USD	461,911
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	28 July 2025	0.1616	USD	266,671	USD	266,671
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	06 February 2025	0.0891	CHF	155,278	USD	171,653
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	28 July 2025	0.1201	CHF	175,796	USD	219,700
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.1104	GBP	1,367,485	USD	1,705,880
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	28 July 2025	0.1643	GBP	2,085,126	USD	2,803,487
						<b>5,629,302</b>
UBS MSCI ACWI Universal UCITS ETF Class USD dis	06 February 2025	0.0986	USD	9,064,043	USD	9,064,043
UBS MSCI ACWI Universal UCITS ETF Class USD dis	28 July 2025	0.1624	USD	18,474,571	USD	18,474,571
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	06 February 2025	0.1427	CHF	432,098	USD	477,618
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	28 July 2025	0.1537	CHF	355,063	USD	443,684
						<b>28,459,916</b>
UBS Global Gender Equality UCITS ETF Class USD dis	06 February 2025	0.1044	USD	258,272	USD	258,272
UBS Global Gender Equality UCITS ETF Class USD dis	28 July 2025	0.2803	USD	632,368	USD	632,368
UBS Global Gender Equality UCITS ETF Class hCHF dis	06 February 2025	0.0413	CHF	13,006	USD	14,362
UBS Global Gender Equality UCITS ETF Class hCHF dis	28 July 2025	0.2793	CHF	70,721	USD	88,377
						<b>993,379</b>
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	06 February 2025	0.2032	USD	3,922,439	USD	3,922,439
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	28 July 2025	0.2087	USD	3,086,116	USD	3,086,116
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	06 February 2025	0.2302	GBP	39,784	USD	49,665
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	28 July 2025	0.2262	GBP	94,069	USD	126,431
						<b>7,184,651</b>
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	06 February 2025	0.1010	USD	2,447,411	USD	2,447,411
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	28 July 2025	0.0978	USD	2,543,632	USD	2,543,632
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.1478	GBP	920,106	USD	1,149,550
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	28 July 2025	0.1292	GBP	523,654	USD	704,017
						<b>6,844,610</b>
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	06 February 2025	0.1311	USD	1,780,194	USD	1,780,194
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	28 July 2025	0.1617	USD	2,485,330	USD	2,485,330
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.0064	GBP	474	USD	594
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	28 July 2025	0.1588	GBP	16,282	USD	21,894
						<b>4,288,012</b>
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	06 February 2025	0.1269	GBP	70,207	USD	87,689
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	28 July 2025	0.1109	GBP	46,535	USD	62,555
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis	28 July 2025	0.1581	USD	58,254	USD	58,254
						<b>208,498</b>
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	28 July 2025	0.0883	USD	202,821	USD	202,821
						<b>202,821</b>

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	06 February 2025	0.0860	USD	158,756	USD	158,757
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	28 July 2025	0.0512	USD	136,300	USD	136,300
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	06 February 2025	0.0423	EUR	7,848	USD	8,258
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	28 July 2025	0.0438	EUR	5,273	USD	6,142
						<b>309,457</b>
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	06 February 2025	0.0428	GBP	3,430	USD	4,280
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	28 July 2025	0.0425	GBP	3,160	USD	4,250
						<b>8,530</b>
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	06 February 2025	1.4167	USD	2,311,387	USD	2,311,387
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	28 July 2025	2.1821	USD	3,572,106	USD	3,572,107
						<b>5,883,494</b>
UBS MSCI World Selection UCITS ETF Class hEUR dis	28 July 2025	0.1318	EUR	1,353,197	USD	1,575,542
						<b>1,575,542</b>
UBS Nasdaq-100 UCITS ETF Class USD dis	28 July 2025	0.0364	USD	5,655	USD	5,655
						<b>5,655</b>

The following distributions were paid for the financial year ended 31 December 2024:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS Core MSCI USA UCITS ETF Class USD dis	01 February 2024	0.6800	USD	5,773,436	USD	5,773,436
UBS Core MSCI USA UCITS ETF Class USD dis	07 August 2024	0.7158	USD	5,454,639	USD	5,454,639
UBS Core MSCI USA UCITS ETF Class USD UKdis	01 February 2024	0.1351	USD	129,595	USD	129,595
UBS Core MSCI USA UCITS ETF Class USD UKdis	07 August 2024	0.1469	USD	201,934	USD	201,934
						<b>11,559,604</b>
UBS MSCI USA Value UCITS ETF Class USD dis	01 February 2024	1.0471	USD	6,036,518	USD	6,036,518
UBS MSCI USA Value UCITS ETF Class USD dis	07 August 2024	0.9729	USD	3,775,350	USD	3,775,350
						<b>9,811,868</b>
UBS Core MSCI World UCITS ETF Class USD dis	01 February 2024	0.5160	USD	1,414,752	USD	1,414,752
UBS Core MSCI World UCITS ETF Class USD dis	07 August 2024	0.7834	USD	2,725,720	USD	2,725,721
UBS Core MSCI World UCITS ETF Class hGBP dis	07 August 2024	0.0156	GBP	6,595	USD	8,502
						<b>4,148,975</b>
UBS Core S&P 500 UCITS ETF Class USD dis	01 February 2024	0.4811	USD	4,239,449	USD	4,239,449
UBS Core S&P 500 UCITS ETF Class USD dis	07 August 2024	0.4784	USD	4,440,501	USD	4,440,502
UBS Core S&P 500 UCITS ETF Class hGBP dis	01 February 2024	0.1638	GBP	179,296	USD	228,728
UBS Core S&P 500 UCITS ETF Class hGBP dis	07 August 2024	0.1817	GBP	199,478	USD	256,875
						<b>9,165,554</b>
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	01 February 2024	0.0570	USD	254,517	USD	254,517
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	07 August 2024	0.0677	USD	723,160	USD	723,160
						<b>977,677</b>
UBS MSCI Australia UCITS ETF Class AUD dis	01 February 2024	0.6756	AUD	4,215,998	AUD	4,215,998
UBS MSCI Australia UCITS ETF Class AUD dis	07 August 2024	0.6236	AUD	4,270,297	AUD	4,270,297
						<b>8,486,295</b>
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	01 February 2024	0.1824	EUR	441,126	EUR	441,126
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	07 August 2024	0.1943	EUR	508,091	EUR	508,092
						<b>949,218</b>
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	01 February 2024	0.0739	USD	1,081,349	USD	1,081,349
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	07 August 2024	0.2113	USD	2,415,124	USD	2,415,124
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	01 February 2024	0.1669	EUR	178,155	USD	194,213
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	07 August 2024	0.2396	EUR	350,713	USD	380,747
						<b>4,071,433</b>

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	01 February 2024	0.1823	GBP	8,809,376	GBP	8,809,376
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	07 August 2024	0.2991	GBP	12,067,458	GBP	12,067,458
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	01 February 2024	0.2678	CHF	1,893,423	GBP	1,719,425
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	07 August 2024	0.1544	CHF	302,472	GBP	267,020
						<b>22,863,279</b>
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	01 February 2024	0.2339	USD	291,709	USD	291,709
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	07 August 2024	0.2982	USD	349,685	USD	349,685
						<b>641,394</b>
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	07 August 2024	0.2456	USD	1,139,102	USD	1,139,102
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	01 February 2024	0.1158	GBP	51,924	USD	66,220
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	07 August 2024	0.1437	GBP	58,684	USD	75,564
						<b>1,280,886</b>
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	01 February 2024	0.1942	USD	6,084,535	USD	6,084,535
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	07 August 2024	0.1684	USD	5,436,490	USD	5,436,490
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	07 August 2024	0.1162	GBP	61,426	USD	79,131
						<b>11,600,156</b>
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	01 February 2024	0.1978	USD	224,501	USD	224,500
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	07 August 2024	0.2026	USD	209,148	USD	209,148
						<b>433,648</b>
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	07 August 2024	0.1522	USD	863,323	USD	863,323
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	01 February 2024	0.0976	CHF	152,085	USD	176,079
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	07 August 2024	0.1141	CHF	178,880	USD	203,289
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	01 February 2024	0.1083	GBP	1,838,513	USD	2,345,241
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	07 August 2024	0.1509	GBP	1,780,059	USD	2,291,902
						<b>5,879,834</b>
UBS MSCI ACWI Universal UCITS ETF Class USD dis	01 February 2024	0.1370	USD	11,301,491	USD	11,301,491
UBS MSCI ACWI Universal UCITS ETF Class USD dis	07 August 2024	0.1477	USD	14,195,723	USD	14,195,723
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	01 February 2024	0.1546	CHF	441,873	USD	511,712
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	07 August 2024	0.1423	CHF	294,624	USD	334,865
						<b>26,343,791</b>
UBS Global Gender Equality UCITS ETF Class USD dis	01 February 2024	0.1479	USD	545,727	USD	545,727
UBS Global Gender Equality UCITS ETF Class USD dis	07 August 2024	0.2651	USD	849,958	USD	849,957
UBS Global Gender Equality UCITS ETF Class hCHF dis	01 February 2024	0.1282	CHF	63,088	USD	73,062
UBS Global Gender Equality UCITS ETF Class hCHF dis	07 August 2024	0.2639	CHF	123,770	USD	140,667
						<b>1,609,413</b>
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	01 February 2024	0.1758	USD	3,375,615	USD	3,375,615
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	07 August 2024	0.1975	USD	3,828,809	USD	3,828,809
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	07 August 2024	0.2107	GBP	37,357	USD	48,112
						<b>7,252,536</b>
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	01 February 2024	0.0074	USD	118,101	USD	118,101
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	07 August 2024	0.0917	USD	1,944,108	USD	1,944,108
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	01 February 2024	0.1233	GBP	1,132,521	USD	1,444,052
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	07 August 2024	0.1195	GBP	557,454	USD	717,842
						<b>4,224,103</b>
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	01 February 2024	0.1165	USD	1,856,735	USD	1,856,735
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	07 August 2024	0.1516	USD	1,691,037	USD	1,691,037
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	01 February 2024	0.0954	GBP	10,728	USD	13,682
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	07 August 2024	0.1441	GBP	17,228	USD	22,186
						<b>3,583,640</b>

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	01 February 2024	0.0998	GBP	123,994	USD	158,243
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	07 August 2024	0.1047	GBP	52,440	USD	67,533
						<b>225,776</b>
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	01 February 2024	0.0949	USD	201,259	USD	201,259
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	07 August 2024	0.0829	USD	202,781	USD	202,781
						<b>404,040</b>
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	01 February 2024	0.0466	USD	12,116	USD	12,116
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	07 August 2024	0.0444	USD	10,434	USD	10,434
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	01 February 2024	0.0406	EUR	10,788	USD	11,774
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	07 August 2024	0.0385	EUR	6,931	USD	7,517
						<b>41,841</b>
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	07 August 2024	0.0207	GBP	1,610	USD	2,070
						<b>2,070</b>

## Note 9 Securities lending

Securities lending is the temporary transfer of securities from the lender (the Company) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial year of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with the Company is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard is that loan balances are capped at 50% of each Fund's Asset Under Management. Funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in the lending program.

The following Funds are in the securities lending program as at 31 December 2025:

UBS Core MSCI USA UCITS ETF  
 UBS MSCI USA Value UCITS ETF  
 UBS Core MSCI World UCITS ETF  
 UBS Core S&P 500 UCITS ETF  
 UBS Solactive Global Pure Gold Miners UCITS ETF  
 UBS MSCI Australia UCITS ETF  
 UBS Core MSCI USA hEUR UCITS ETF  
 UBS Core MSCI USA hCHF UCITS ETF  
 UBS Factor MSCI USA Low Volatility UCITS ETF  
 UBS MSCI USA Select Factor Mix UCITS ETF  
 UBS Nasdaq-100 UCITS ETF

The following Funds were not in the securities lending program as at 31 December 2025:

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF  
 UBS Factor MSCI USA Quality Screened UCITS ETF  
 UBS MSCI USA Select Factor Mix UCITS ETF  
 UBS MSCI USA Climate Paris Aligned UCITS ETF  
 UBS MSCI EMU Climate Paris Aligned UCITS ETF  
 UBS MSCI Japan Climate Paris Aligned UCITS ETF  
 UBS MSCI Europe Climate Paris Aligned UCITS ETF  
 UBS MSCI World Small Cap Socially Responsible UCITS ETF  
 UBS MSCI USA Universal UCITS ETF  
 UBS MSCI World Socially Responsible UCITS ETF  
 UBS MSCI World ex USA Climate Paris Aligned UCITS ETF  
 UBS MSCI EMU Universal UCITS ETF  
 UBS MSCI Japan Universal UCITS ETF  
 UBS MSCI AC Asia ex Japan Selection UCITS ETF  
 UBS MSCI Australia Universal UCITS ETF  
 UBS MSCI ACWI Climate Paris Aligned UCITS ETF  
 UBS S&P 500 Scored & Screened UCITS ETF  
 UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF  
 UBS S&P Dividend Aristocrats ESG Elite UCITS ETF  
 UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF  
 UBS MSCI EM Climate Paris Aligned UCITS ETF  
 UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF  
 UBS S&P 500 ESG ELITE UCITS ETF  
 UBS Global Gender Equality UCITS ETF  
 UBS MSCI ACWI Universal UCITS ETF  
 UBS MSCI ACWI Socially Responsible UCITS ETF  
 UBS MSCI USA Socially Responsible UCITS ETF  
 UBS Climate Aware Global Developed Equity CTB UCITS ETF  
 UBS EUR Ultra-Short Bond Screened UCITS ETF  
 UBS S&P 500 Climate Transition ESG UCITS ETF  
 UBS MSCI Canada Universal UCITS ETF  
 UBS MSCI EM ex China Socially Responsible UCITS ETF  
 UBS MSCI USA NSL UCITS ETF  
 UBS MSCI USA Selection UCITS ETF  
 UBS MSCI USA Small Cap Selection UCITS ETF  
 UBS MSCI USA Tech 125 Universal UCITS ETF  
 UBS MSCI World Selection UCITS ETF  
 UBS Factor MSCI World Selection Minimum Volatility UCITS ETF  
 UBS FTSE EPRA Nareit Developed Green UCITS ETF

UBS Solactive US Listed Gold & Silver Miners UCITS ETF  
 UBS Nasdaq-100 ESG Enhanced UCITS ETF  
 UBS MSCI World Mega Cap UCITS ETF  
 UBS MSCI World ex Mega Cap UCITS ETF  
 UBS MSCI USA Mega Cap UCITS ETF  
 UBS MSCI USA ex Mega Cap UCITS ETF

In general, lending may only be effected via the Securities Lending Agent (State Street Bank) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company (State Street). Collateral is held in a depository account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street provides a borrower indemnity and carefully selects its underlying list of borrowers, an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of the title transfer collateral arrangements in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Effective 1 October 2024, at least 80% of the gross revenue received in the context of securities lending transactions is credited to the relevant Fund while the Securities Lending Agent approximately receives 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending.

Until 30 September 2024, at least 60% of the gross revenue received in the context of securities lending transactions is credited to the relevant Fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques. UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

All amounts in this note are stated in USD, including amounts for those Funds with a functional currency other than USD.

Reporting period: 1 January 2025 - 31 December 2025	UBS Solactive Global					
	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD

**Counterparty Exposure from Securities Lending as of 31 December 2025**

State Street*						
- Market value of securities lent	13,115	4,737	244,072	13,046	46,475	31,636
- Collateral	14,882	5,393	264,414	14,755	50,028	34,035

**Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025**

**by Asset Type:**

- Bonds	26.86%	9.98%	56.54%	13.04%	74.54%	85.72%
- Equities	73.14%	90.02%	43.46%	86.96%	25.46%	14.28%

**by Country:**

United States 45.3%	United States 46.6%	United States 36.4%	United States 48.2%	United States 38.4%	Great Britain 24.8%
Great Britain 14.3%	Great Britain 16.7%	France 13.5%	Great Britain 16.1%	France 30.7%	United States 24.3%
Germany 11.1%	Canada 7.5%	Great Britain 12.5%	Hong Kong 5.7%	Japan 7.0%	Canada 24.2%
Canada 8.5%	Hong Kong 5.9%	Germany 8.8%	Germany 5.5%	Canada 3.9%	Germany 13.1%
Italy 3.5%	Japan 4.2%	Netherlands 5.8%	Canada 5.3%	Italy 3.8%	Netherlands 8.7%
France 3.2%	Germany 3.9%	Canada 5.6%	Japan 4.2%	Germany 2.9%	Italy 3.1%
Hong Kong 3.0%	Norway 3.5%	Japan 4.5%	Norway 3.4%	Great Britain 2.6%	Austria 1.3%
Netherlands 2.2%	Italy 3.4%	Italy 3.2%	France 3.2%	Belgium 2.6%	Belgium 0.4%
Belgium 2.2%	France 3.2%	Hong Kong 3.0%	Italy 2.4%	Netherlands 2.0%	Finland 0.1%
Japan 2.2%	Ireland 2.4%	Ireland 1.7%	Ireland 2.4%	Hong Kong 1.3%	Denmark 0.0%

Reporting period: 1 January 2025 - 31 December 2025	UBS Solactive Global					
	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD

Other 4.5%	Other 2.7%	Other 5.0%	Other 3.6%	Other 4.8%	Other 0.0%
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**by Credit Rating\*\*:**

- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—	—

**Securities Lending**

**Assets and Revenues / Ratios\*\*\***

Average Invested Assets (1)	3,304,277	532,181	4,783,958	1,778,309	363,867	739,987
Average Securities Lent (2)	11,995	2,852	234,079	5,799	55,155	27,478
Average Collateral received (3)	13,235	3,175	251,383	6,573	59,037	29,541
Average Securities Lending Collateral Ratio (3):(2)	110.34%	111.32%	107.39%	113.34%	107.04%	107.51%
Average Securities Lending Ratio (2):(1)	0.36%	0.54%	4.89%	0.33%	15.16%	3.71%

**Securities Lending**

**Revenues**

Gross Securities Revenue	18.6	4.5	942.1	7.8	164.3	57.7
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**Securities Lending**

**Operational Costs/Fees**

to:	3.7	0.9	188.4	1.6	32.9	11.5
State Street (Lending Agent***)	3.7	0.9	188.4	1.6	32.9	11.5

**Securities Lending**

**Fund Revenues**

	<b>14.9</b>	<b>3.6</b>	<b>753.7</b>	<b>6.2</b>	<b>131.4</b>	<b>46.2</b>
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Reporting period: 1 January 2025 - 31 December 2025	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
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**Counterparty Exposure from Securities Lending as of 31 December 2025**

State Street*					
- Market value of securities lent		2,470	3,205	695	7,431
- Collateral		2,812	3,664	786	8,495

**Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2025**

**by Asset Type:**

- Bonds	12.70%	0.14%	—	23.73%	47.86%
- Equities	87.30%	99.86%	100.00%	76.27%	52.14%

**by Country:**

	United States 39.2%	United States 47.7%	United States 48.0%	United States 35.7%	United States 70.7%
	Great Britain 22.8%	Great Britain 17.2%	Great Britain 18.0%	Great Britain 20.6%	Italy 10.6%
	Canada 11.2%	Hong Kong 7.9%	Hong Kong 7.1%	Canada 14.5%	Hong Kong 7.0%
	Hong Kong 5.3%	Canada 5.8%	Canada 6.2%	Italy 7.7%	Great Britain 6.3%

Reporting period: 1 January 2025 - 31 December 2025	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
	Japan 4.1%	Japan 5.1%	Japan 5.6%	Hong Kong 5.5%	Canada 1.4%
	Italy 4.1%	Italy 4.3%	Norway 4.6%	Japan 3.3%	Switzerland 1.3%
	Norway 3.8%	Norway 4.0%	France 3.6%	Germany 2.9%	Belgium 1.2%
	France 3.5%	France 3.1%	Ireland 3.2%	Norway 2.5%	Japan 1.1%
	Ireland 2.4%	Ireland 2.8%	Italy 2.0%	France 1.9%	Germany 0.4%
	Germany 1.8%	Germany 0.6%	Germany 0.6%	Ireland 1.7%	Sweden 0.0%
	Other 1.8%	Other 1.5%	Other 1.1%	Other 3.7%	
<b>by Credit Rating**:</b>					
- Rating > AA-	100.00%	100.00%	—	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets (1)	589,286	400,643	46,360	166,892	19,570
Average Securities Lent (2)	1,436	869	170	4,511	20
Average Collateral received (3)	1,666	1,007	195	5,172	22
Average Securities Lending Collateral Ratio (3):(2)	116.04%	115.87%	114.69%	114.66%	111.29%
Average Securities Lending Ratio (2):(1)	0.24%	0.22%	0.37%	2.70%	0.10%
<b>Securities Lending Revenues</b>					
Gross Securities Revenue	1.7	0.9	0.2	12.9	—
<b>Securities Lending Operational Costs/Fees to:</b>	0.3	0.2	0.0	2.6	0.0
State Street (Lending Agent****)	0.3	0.2	—	2.6	—
<b>Securities Lending Fund Revenues</b>	<b>1.4</b>	<b>0.7</b>	<b>0.2</b>	<b>10.3</b>	<b>—</b>

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2025 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix 1.

\*\* Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2025 to 31 December 2025.

\*\*\*\* Entity related to Depository.

Reporting period: 1 January 2024 - 31 December 2024	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD
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**Counterparty Exposure from Securities Lending as of 31 December 2024**

State Street*						
- Market value of securities lent	9,973	4,313	72,361	2,805	22,513	5,040
- Collateral	10,683	4,645	77,886	3,115	24,097	5,508

**Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024**

by Asset Type:	UBS Core MSCI USA	UBS MSCI USA Value	UBS Core MSCI World	UBS Core S&P 500	UBS Solactive Global	UBS MSCI Australia
- Bonds	53.42%	46.89%	66.98%	31.71%	84.83%	38.87%
- Equities	46.58%	53.11%	33.02%	68.29%	15.17%	61.13%

Reporting period: 1 January 2024 - 31 December 2024	UBS Core MSCI USA	UBS MSCI USA Value	UBS Core MSCI World	UBS Core S&P 500	UBS Solactive Global	UBS MSCI Australia
	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	Pure Gold Miners UCITS ETF	UCITS ETF
	1'000 USD	1'000 USD	1'000 USD	1'000 USD	1'000 USD	1'000 USD

**by Country:**

United States	87.4%	United States	86.1%	United States	43.4%	United States	69.2%	United States	41.0%	Japan	37.3%
Great Britain	9.1%	Great Britain	5.8%	Japan	21.6%	Great Britain	10.1%	Japan	20.8%	Italy	26.8%
Netherlands	1.4%	Italy	2.4%	France	12.3%	Japan	6.6%	France	15.3%	United States	19.8%
France	1.1%	Netherlands	1.7%	Great Britain	5.6%	Netherlands	3.7%	Germany	9.0%	Austria	4.0%
Japan	0.6%	France	0.9%	Germany	3.9%	France	3.0%	Australia	3.9%	Hong Kong	4.0%
Norway	0.1%	Japan	0.8%	Italy	2.8%	Italy	2.7%	Belgium	3.1%	France	2.9%
Germany	0.1%	Ireland	0.8%	Belgium	2.5%	Belgium	2.0%	Great Britain	2.6%	Netherlands	2.1%
Switzerland	0.1%	Belgium	0.6%	Netherlands	2.1%	Germany	1.0%	Hong Kong	1.2%	Belgium	0.8%
Italy	0.1%	Canada	0.3%	Australia	2.0%	Ireland	0.9%	Netherlands	1.1%	Ireland	0.6%
Belgium	0.0%	Norway	0.2%	Canada	1.1%	Canada	0.3%	Canada	0.7%	Sweden	0.6%
		Other	0.4%	Other	2.7%	Other	0.5%	Other	1.3%	Other	1.1%

**by Credit Rating\*\*:**

- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—	—

**Securities Lending**

**Assets and Revenues / Ratios\*\*\***

Average Invested Assets (1)	2,726,037	525,803	1,160,156	1,036,666	148,749	458,421
Average Securities Lent (2)	3,446	55,942	5,215	21,442	7,541	2,666
Average Collateral received (3)	20,188	3,834	60,034	5,837	23,008	8,037
Average Securities Lending Collateral Ratio (3):(2)	585.78%	6.85%	1,151.28%	27.22%	305.10%	301.43%
Average Securities Lending Ratio (2):(1)	0.13%	10.64%	0.45%	2.07%	5.07%	0.58%

**Securities Lending**

**Revenues**

Gross Securities Revenue	76.7	28.0	230.3	12.9	105.3	17.8
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**Securities Lending**

**Operational Costs/Fees to:**

State Street (Lending Agent****)	29.1	10.8	75.7	4.8	36.7	5.8
UBS Asset Management Switzerland AG	15.3	5.6	46.1	2.6	21.1	3.6
	13.8	5.2	29.7	2.3	15.6	2.3

**Securities Lending**

**Fund Revenues**

	<b>47.6</b>	<b>17.2</b>	<b>154.5</b>	<b>8.1</b>	<b>68.6</b>	<b>12.0</b>
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Reporting period: 1 January 2024 - 31 December 2024	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD
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**Counterparty Exposure from Securities Lending as of 31 December 2024**

Reporting period: 1 January 2024 - 31 December 2024	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD
State Street*				
- Market value of securities lent	579	451	—	1,394
- Collateral	644	497	—	1,575
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024</b>				
<b>by Asset Type:</b>				
- Bonds	46.38%	55.13%	—	33.87%
- Equities	53.62%	44.87%	—	66.13%
<b>by Country:</b>				
	Japan 35.4%	Japan 43.5%		United States 34.3%
	United States 29.0%	United States 25.7%		Italy 15.8%
	Great Britain 22.6%	Italy 10.8%		Netherlands 11.2%
	Netherlands 4.4%	Great Britain 4.7%		Great Britain 9.4%
	France 2.9%	Netherlands 4.3%		Belgium 5.8%
	Italy 2.7%	Ireland 3.8%		Ireland 5.6%
	Ireland 0.9%	Belgium 2.6%		Japan 5.2%
	Belgium 0.6%	France 1.5%		France 5.1%
	Norway 0.4%	Canada 1.4%		Germany 3.3%
	Germany 0.3%	Denmark 0.5%		Canada 2.1%
	Other 0.8%	Other 1.2%		Other 2.2%
<b>by Credit Rating**:</b>				
- Rating > AA-	100.00%	100.00%	—	100.00%
- Rating <=AA-	—	—	—	—
- Non-Investment Grade	—	—	—	—
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios***</b>				
Average Invested Assets (1)	435,303	280,373	43,533	150,639
Average Securities Lent (2)	1,401	94	2,573	—
Average Collateral received (3)	3,063	1,599	108	2,916
Average Securities Lending Collateral Ratio (3):(2)	218.63%	1,701.09%	4.19%	—
Average Securities Lending Ratio (2):(1)	0.32%	0.03%	5.91%	—
<b>Securities Lending Revenues</b>				
Gross Securities Revenue	11.3	7.8	1.0	17.9
<b>Securities Lending Operational Costs/Fees to:</b>	4.4	3.0	0.4	6.6
State Street (Lending Agent****)	2.3	1.6	0.2	3.6
UBS Asset Management Switzerland AG	2.1	1.5	0.2	3.0
<b>Securities Lending Fund Revenues</b>	<b>6.9</b>	<b>4.7</b>	<b>0.6</b>	<b>11.3</b>

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2024 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix 1.

\*\* Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2024 to 31 December 2024.

\*\*\*\* Entity related to Depository.

## Note 10 Over the Counter derivative contracts

As of 31 December 2025 and 31 December 2024, the Company had Over the Counter (“OTC”) derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 31 December 2025 or 31 December 2024.

### OTC Derivatives Exposure as of 31 December 2025

	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 AUD	UBS Core MSCI USA hEUR UCITS ETF 1'000 EUR
<b>OTC Financial Derivative Instrument</b>					
Forward foreign exchange contracts					
- Gross exposure	733	10,147	8,210	2,099	7,997
- Unrealised gain/(loss)	735	9,539	8,256	(1,770)	7,964

### Counterparty Exposure from OTC Derivatives

- Gross exposure of OTC contracts					
Barclays Bank	—	7	—	—	—
Goldman Sachs International	—	1,424	4,112	—	8,033
HSBC Bank	—	2,971	—	2,849	—
JPMorgan Chase	—	5,125	—	—	—
State Street Bank London	(24)	89	24	(750)	(36)
UBS AG	757	—	1,091	—	—
Westpac Banking Corporation	—	531	2,983	—	—

	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
<b>OTC Financial Derivative Instrument</b>					
Forward foreign exchange contracts					
- Gross exposure	3,942	175	6,981	47	263
- Unrealised gain/(loss)	3,951	108	(595)	47	264

### Counterparty Exposure from OTC Derivatives

- Gross exposure of OTC contracts					
Barclays Bank	3,938	—	—	—	—
Citibank	—	(2)	—	—	—
Goldman Sachs International	—	—	6,889	47	183
HSBC Bank	—	—	—	—	92
State Street Bank London	4	177	92	—	(12)

	UBS Factor MSCI USA Quality Screened UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	UBS MSCI ACWI Universal UCITS ETF 1'000 USD	UBS Global Gender Equality UCITS ETF 1'000 USD
<b>OTC Financial Derivative Instrument</b>					
Forward foreign exchange contracts					
- Gross exposure	1,501	362	14,387	16,244	290
- Unrealised gain/(loss)	1,508	364	12,866	15,088	379
<b>Counterparty Exposure from OTC Derivatives</b>					
- Gross exposure of OTC contracts					
Barclays Bank	—	—	3,757	3,375	27
Citibank	—	—	—	408	—
Goldman Sachs International	616	360	1,265	2,464	4
HSBC Bank	—	—	664	(525)	(174)
State Street Bank London	(30)	2	7,380	10,345	446
UBS AG	915	—	—	(661)	—
Westpac Banking Corporation	—	—	1,321	838	(13)
	UBS S&P 500 Scored & Screened UCITS ETF 1'000 USD	UBS MSCI USA Socially Responsible UCITS ETF 1'000 USD	UBS MSCI World Socially Responsible UCITS ETF 1'000 USD	UBS S&P 500 ESG ELITE UCITS ETF 1'000 USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF 1'000 JPY
<b>OTC Financial Derivative Instrument</b>					
Forward foreign exchange contracts					
- Gross exposure	14,370	3,028	4,093	1,459	122,170
- Unrealised gain/(loss)	14,442	3,039	3,727	1,465	91,619
<b>Counterparty Exposure from OTC Derivatives</b>					
- Gross exposure of OTC contracts					
Barclays Bank	478	2,441	45	—	—
Citibank	—	—	(12)	—	—
Goldman Sachs International	—	318	547	—	—
HSBC Bank	—	—	(250)	207	—
State Street Bank London	13,892	269	1,540	(6)	—
Westpac Banking Corporation	—	—	2,223	1,258	122,170
	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF 1'000 USD	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS S&P 500 Climate Transition ESG UCITS ETF 1'000 USD	UBS MSCI World Selection UCITS ETF 1'000 USD	UBS Nasdaq-100 UCITS ETF 1'000 USD
<b>OTC Financial Derivative Instrument</b>					
Forward foreign exchange contracts					
- Gross exposure	(4)	5	24	5,162	10
- Unrealised gain/(loss)	(2)	5	24	4,858	10
<b>Counterparty Exposure from OTC Derivatives</b>					
- Gross exposure of OTC contracts					
Citibank	—	—	—	—	10
Goldman Sachs International	—	—	—	360	—
HSBC Bank	—	—	24	2,554	—
JPMorgan Chase	—	—	—	1,701	—
State Street Bank London	(4)	5	—	(205)	—
Westpac Banking Corporation	—	—	—	752	—

**OTC Derivatives Exposure as of 31 December 2024**

	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 AUD	UBS Core MSCI USA hEUR UCITS ETF 1'000 EUR
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**OTC Financial Derivative Instrument**

Forward foreign exchange contracts					
- Gross exposure	(616)	18,824	(7,715)	5,489	(8,704)
- Unrealised gain/(loss)	(614)	(6,839)	(7,704)	5,492	(8,704)

**Counterparty Exposure from OTC Derivatives**

- Gross exposure of OTC contracts					
Barclays Bank	—	—	—	—	(8,747)
HSBC Bank	—	(403)	(5,005)	3,040	—
State Street Bank London	15	19,883	(469)	1,036	43
Westpac Banking Corporation	(631)	(656)	(2,241)	1,413	—

	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
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**OTC Financial Derivative Instrument**

Forward foreign exchange contracts					
- Gross exposure	(9,511)	210	(638)	(102)	(452)
- Unrealised gain/(loss)	(9,498)	57	(636)	(102)	(452)

**Counterparty Exposure from OTC Derivatives**

- Gross exposure of OTC contracts					
Citibank	—	38	—	—	—
HSBC Bank	(9,159)	—	—	—	—
State Street Bank London	(352)	(27)	(638)	(102)	7
Westpac Banking Corporation	—	199	—	—	(459)

	UBS Factor MSCI USA Quality Screened UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	UBS MSCI ACWI Universal UCITS ETF 1'000 USD	UBS Global Gender Equality UCITS ETF 1'000 USD
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**OTC Financial Derivative Instrument**

Forward foreign exchange contracts					
- Gross exposure	(2,615)	(1,007)	191,513	96,120	(3,554)
- Unrealised gain/(loss)	(2,612)	(1,006)	(20,904)	(22,624)	(3,334)

**Counterparty Exposure from OTC Derivatives**

- Gross exposure of OTC contracts					
Barclays Bank	—	—	(14,732)	—	—
Citibank	—	—	223	(696)	—
HSBC Bank	—	(850)	390	(19,041)	—
State Street Bank London	33	(157)	217,133	115,857	(3,554)
UBS AG	(1,175)	—	—	—	—
Westpac Banking Corporation	(1,473)	—	(11,501)	—	—

	UBS S&P 500 Scored & Screened UCITS ETF 1'000 USD	UBS MSCI USA Socially Responsible UCITS ETF 1'000 USD	UBS MSCI World Socially Responsible UCITS ETF 1'000 USD	UBS S&P 500 ESG ELITE UCITS ETF 1'000 USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF 1'000 JPY
<b>OTC Financial Derivative Instrument</b>					
Forward foreign exchange contracts					
- Gross exposure	(15,957)	(11,009)	31,508	(382)	3,422,295
- Unrealised gain/(loss)	(15,955)	(10,994)	(5,687)	(381)	96,445
<b>Counterparty Exposure from OTC Derivatives</b>					
- Gross exposure of OTC contracts					
Barclays Bank	(15,630)	(5,264)	—	—	—
HSBC Bank	—	(6,171)	—	—	—
State Street Bank London	(168)	426	16,120	(171)	3,422,295
Westpac Banking Corporation	(159)	—	15,388	(211)	—
		UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF 1'000 USD	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS S&P 500 Climate Transition ESG UCITS ETF 1'000 USD	UBS MSCI World Selection UCITS ETF 1'000 USD
<b>OTC Financial Derivative Instrument</b>					
Forward foreign exchange contracts					
- Gross exposure		45	(15)	(27)	49,760
- Unrealised gain/(loss)		22	(15)	(27)	(9,485)
<b>Counterparty Exposure from OTC Derivatives</b>					
- Gross exposure of OTC contracts					
HSBC Bank		—	—	—	(317)
State Street Bank London		45	(15)	(14)	50,077
Westpac Banking Corporation		—	—	(13)	—

## Note 11 Exchange rates

Except for those Funds listed within this note to the financial statements, the Funds' financial statements are prepared in US Dollars (USD). The following exchange rates as at 31 December 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to USD:

	31 December 2025	31 December 2024
Australian Dollar	1.4996	1.6151
Brazilian Real	5.4798	6.1779
British Pound	0.7435	0.7985
Canadian Dollar	1.3708	1.4382
Chilean Peso	901.5750	994.5250
Chinese Yuan (Offshore)	6.9800	7.3415
Chinese Yuan (Onshore)	6.9882	7.2993
Colombian Peso	3,777.6200	4,405.5400
Czech Koruna	20.5816	24.3120
Danish Krone	6.3596	7.2016
Egyptian Pound	47.7000	50.8300
Euro	0.8515	0.9657
Hong Kong Dollar	7.7835	7.7680
Hungarian Forint	326.9105	397.2622
Indian Rupee	89.8794	85.6138

	31 December 2025	31 December 2024
Indonesian Rupiah	16,675.0000	16,095.0000
Israeli New Shekel	3.1871	3.6437
Japanese Yen	156.7450	157.1600
Kuwaiti Dinar	0.3075	0.3083
Malaysian Ringgit	4.0580	4.4715
Mexican Peso	17.9795	20.7928
New Zealand Dollar	1.7390	1.7849
Norwegian Krone	10.0869	11.3574
Pakistan Rupee	280.0250	278.3750
Philippine Peso	58.8325	57.8450
Polish Zloty	3.5952	4.1306
Qatari Riyal	3.6410	3.6410
Russian Ruble	79.1000	109.7500
Saudi Arabian Riyal	3.7508	3.7574
Singapore Dollar	1.2860	1.3642
South African Rand	16.5700	18.8700
South Korean Won	1,440.5500	1,472.1500
Swedish Krona	9.2188	11.0493
Swiss Franc	0.7923	0.9063
Taiwan Dollar	31.4205	32.7845
Thailand Baht	31.5050	34.0950

	31 December 2025	31 December 2024
Turkish Lira	42.9640	35.3605
UAE Dirham	3.6729	3.6731

The financial statements for UBS Core MSCI USA hCHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates as at 31 December 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to CHF:

	31 December 2025	31 December 2024
U.S. Dollar	1.2622	1.1034

The financial statements for UBS Core MSCI USA hEUR UCITS ETF, UBS MSCI EMU Climate Paris Aligned UCITS ETF, UBS MSCI EMU Universal UCITS ETF, UBS EUR Ultra-Short Bond Screened UCITS ETF and MSCI Europe Climate Paris Aligned UCITS ETF are prepared in Euro (EUR). The following exchange rates as at 31 December 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to EUR:

	31 December 2025	31 December 2024
British Pound	0.8732	0.8268
Danish Krone	7.4690	7.4573
Norwegian Krone	11.8465	11.7605
Swedish Krona	10.8270	11.4415
Swiss Franc	0.9305	0.9384
U.S. Dollar	1.1745	1.0355

The financial statements for UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates as at 31 December 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to GBP:

	31 December 2025	31 December 2024
Euro	1.1453	1.2095
Swiss Franc	1.0656	1.1350
U.S. Dollar	1.3450	1.2524

The financial statements for UBS MSCI Australia UCITS ETF and UBS MSCI Australia Universal UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates as at 31 December 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to AUD:

	31 December 2025	31 December 2024
British Pound	0.4958	0.4944
Euro	0.5678	0.5979
Swiss Franc	0.5283	0.5611
U.S. Dollar	0.6668	0.6192

The financial statements for UBS MSCI Japan Climate Paris Aligned UCITS ETF and UBS MSCI Japan Universal UCITS ETF are prepared in Japanese Yen (JPY). The following exchange rates as at 31 December 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to JPY:

	31 December 2025	31 December 2024
Euro	0.0054	0.0061
U.S. Dollar	0.0064	0.0064

The financial statements for UBS MSCI Canada Universal UCITS ETF are prepared in Canadian Dollar (CAD). The following exchange rates as at 31 December 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to CAD:

	31 December 2025	31 December 2024
U.S. Dollar	0.7295	0.6953

In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Combined Statement of Cash Flows:

	31 December 2025	31 December 2024
Australian Dollar	1.5500	1.5205
British Pound	0.7576	0.7825
Canadian Dollar	1.3968	1.3720
Euro	0.8850	0.9264
Japanese Yen	149.8600	151.7779
Swiss Franc	0.8283	0.8818

## Note 12 Operating segments

The Investment Managers make the strategic resource allocations on behalf of the Funds. The Investment Managers are responsible for each Fund's entire portfolio and consider each Fund to be a single operating segment.

The Investment Managers' asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is evaluated by reference to the relevant Reference Index.

The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

### Products and services

All of the Company's revenues are derived from one product grouping, namely the portfolio securities invested in by the Funds in order to track the performance of their respective indices.

*Geographical areas*

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

*Major customers*

As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares. The Company permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers.

## **Note 13 Efficient Portfolio Management**

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group as the Depositary bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds. None of the Funds entered into Repurchase agreements during the financial year ended 31 December 2025 or financial year ended 31 December 2024.

During the financial year ended 31 December 2025, the Company entered into stock lending activities on behalf of the following Funds: UBS Core MSCI USA UCITS ETF, UBS MSCI USA Value UCITS ETF, UBS Core MSCI World UCITS ETF, UBS Core S&P 500 UCITS ETF, UBS Solactive Global Pure Gold Miners UCITS ETF, UBS MSCI Australia UCITS ETF, UBS Core MSCI USA hEUR UCITS ETF, UBS Core MSCI USA hCHF UCITS ETF, UBS Factor MSCI USA Low Volatility UCITS ETF, UBS MSCI USA Select Factor Mix UCITS ETF and UBS Nasdaq-100 UCITS ETF. See Note 9 for details.

During the financial year ended 31 December 2024, the Company entered into stock lending activities on behalf of the following Funds: UBS Core MSCI USA UCITS ETF, UBS MSCI USA Value UCITS ETF, UBS Core MSCI World UCITS ETF, UBS Core S&P 500 UCITS ETF, UBS Solactive Global Pure Gold Miners UCITS ETF, UBS MSCI Australia UCITS ETF, UBS Core MSCI USA hEUR UCITS ETF, UBS Core MSCI USA hCHF UCITS ETF, UBS Factor MSCI USA Low Volatility UCITS ETF and UBS MSCI USA Select Factor Mix UCITS ETF. See Note 9 for details.

## Note 14 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2025	31 December 2024	31 December 2023
UBS Core MSCI USA UCITS ETF Class hGBP acc	GBP 34,346,740	GBP 32,218,230	GBP 36,565,196
UBS Core MSCI USA UCITS ETF Class USD acc	USD 2,390,204,902	USD 1,747,893,737	USD 1,217,182,887
UBS Core MSCI USA UCITS ETF Class USD dis	USD 1,376,640,579	USD 1,128,418,469	USD 978,065,847
UBS Core MSCI USA UCITS ETF Class USD UKdis	USD 55,882,786	USD 45,879,932	USD 21,605,232
UBS MSCI USA Value UCITS ETF Class USD dis	USD 501,983,341	USD 749,558,850	USD 600,270,789
UBS Core MSCI World UCITS ETF Class USD acc	USD 6,349,111,298	USD 1,464,846,930	USD 54,636,714
UBS Core MSCI World UCITS ETF Class USD dis	USD 1,520,411,829	USD 440,519,109	USD 212,127,636
UBS Core MSCI World UCITS ETF Class hCHF acc <sup>1</sup>	CHF 642,671,246	CHF 225,035,954	CHF —
UBS Core MSCI World UCITS ETF Class hEUR acc <sup>2</sup>	EUR 303,801,682	EUR 40,507,547	EUR —
UBS Core MSCI World UCITS ETF Class hGBP acc <sup>3</sup>	GBP 2,864,533	GBP —	GBP —
UBS Core MSCI World UCITS ETF Class hGBP dis <sup>2</sup>	GBP 80,873,190	GBP 8,889,387	GBP —
UBS Core S&P 500 UCITS ETF Class hCHF acc	CHF 367,585,055	CHF 153,196,107	CHF 65,822,274
UBS Core S&P 500 UCITS ETF Class hEUR acc	EUR 254,384,645	EUR 63,528,391	EUR 36,321,219
UBS Core S&P 500 UCITS ETF Class hGBP dis	GBP 53,789,645	GBP 44,470,583	GBP 33,203,069
UBS Core S&P 500 UCITS ETF Class USD acc <sup>3</sup>	USD 1,045,118,663	USD —	USD —
UBS Core S&P 500 UCITS ETF Class USD dis	USD 1,226,318,991	USD 909,527,657	USD 666,922,804
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	USD 644,759,708	USD 154,392,930	USD 78,592,468
UBS MSCI Australia UCITS ETF Class AUD acc	AUD 417,252,673	AUD 315,967,838	AUD 332,062,980
UBS MSCI Australia UCITS ETF Class AUD dis	AUD 655,079,582	AUD 287,274,201	AUD 85,781,474
UBS MSCI Australia UCITS ETF Class hCHF acc	CHF 34,926,552	CHF 28,834,279	CHF 26,043,511
UBS MSCI Australia UCITS ETF Class hEUR acc	EUR 30,013,989	EUR 24,487,522	EUR 18,528,821
UBS MSCI Australia UCITS ETF Class hUSD acc	USD 40,113,236	USD 36,933,293	USD 19,131,658
UBS MSCI Australia UCITS ETF Class hGBP acc	GBP 3,335,162	GBP 2,961,798	GBP 2,099,010
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	EUR 487,729,227	EUR 290,438,610	EUR 301,470,320
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	EUR 324,718,705	EUR 101,652,263	EUR 125,419,731
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	CHF 433,913,796	CHF 290,168,761	CHF 209,546,541
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 29,564,369	EUR 16,389,373	EUR 11,910,352
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 134,967,340	USD 106,731,375	USD 142,968,854
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	GBP 758,127,420	GBP 683,137,076	GBP 786,490,163
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	CHF 10,526,689	CHF 9,523,507	CHF 81,129,298
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 129,598,295	EUR 89,260,481	EUR 29,297,612
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc <sup>4</sup>	GBP 17,358	GBP —	GBP —
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	EUR 3,916,841	EUR 4,322,749	EUR 4,903,467
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	USD 40,525,363	USD 40,630,569	USD 36,377,469
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	EUR 15,297,469	EUR 13,412,043	EUR 25,374,925
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	GBP 3,967,502	GBP 5,436,525	GBP 8,927,209
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	USD 177,855,033	USD 158,899,184	USD 236,842,920
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	CHF 29,351,617	CHF 32,070,854	CHF 28,548,522
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	EUR 64,458,462	EUR 41,814,733	EUR 92,778,270
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	GBP 29,986,223	GBP 24,606,846	GBP 15,586,185
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	USD 894,066,208	USD 1,319,745,359	USD 1,450,401,820
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	CHF 22,396,840	CHF 22,366,443	CHF 23,026,053
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	EUR 7,741,376	EUR 7,004,133	EUR 6,934,896
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	USD 108,490,727	USD 85,689,765	USD 79,462,533
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	USD 33,497,499	USD 33,732,068	USD 32,486,716
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	CHF 415,914,083	CHF 485,776,294	CHF 385,341,931
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	CHF 25,907,036	CHF 26,675,819	CHF 21,997,016
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	EUR 640,173,451	EUR 778,931,809	EUR 693,285,564
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc <sup>5</sup>	JPY —	JPY —	JPY 2,775,044,531

Fund	31 December 2025	31 December 2024	31 December 2023
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	GBP 293,922,951	GBP 258,362,807	GBP 308,971,916
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	USD 172,018,602	USD 361,791,390	USD 226,218,621
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	USD 661,133,298	USD 624,949,696	USD 516,940,787
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	USD 35,679,896	USD 105,256,407	USD 100,928,493
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	CHF 1,270,212,601	CHF 799,050,651	CHF 575,386,473
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	CHF 43,944,996	CHF 51,257,156	CHF 45,231,422
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	EUR 662,081,639	EUR 382,500,627	EUR 282,216,540
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	GBP 249,095,539	GBP 135,973,514	GBP 85,164,130
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	JPY 19,556,061,102	JPY 14,161,802,778	JPY 9,158,263,174
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	USD 1,393,027,287	USD 830,856,435	USD 593,389,094
UBS MSCI ACWI Universal UCITS ETF Class USD dis	USD 2,188,893,545	USD 1,703,946,730	USD 1,312,964,494
UBS Global Gender Equality UCITS ETF Class hAUD acc <sup>6</sup>	AUD 3,839,032	AUD 9,906,649	AUD —
UBS Global Gender Equality UCITS ETF Class hCHF acc	CHF 48,336,695	CHF 131,470,127	CHF 142,500,687
UBS Global Gender Equality UCITS ETF Class hCHF dis	CHF 5,040,738	CHF 5,389,042	CHF 8,354,372
UBS Global Gender Equality UCITS ETF Class hEUR acc	EUR 20,551,042	EUR 24,187,581	EUR 98,420,441
UBS Global Gender Equality UCITS ETF Class hGBP acc	GBP 3,275,763	GBP 3,471,179	GBP 43,961,885
UBS Global Gender Equality UCITS ETF Class hUSD acc	USD 4,291,171	USD 4,782,105	USD 246,650,787
UBS Global Gender Equality UCITS ETF Class USD acc	USD 106,061,193	USD 352,984,817	USD 98,671,901
UBS Global Gender Equality UCITS ETF Class USD dis	USD 45,418,250	USD 43,051,920	USD 66,331,224
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	CHF 295,353,184	CHF 160,711,090	CHF 104,465,439
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	EUR 922,753,305	EUR 454,680,064	EUR 522,118,970
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	GBP 16,963,732	GBP 7,905,815	GBP 7,485,692
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	USD 1,978,894,633	USD 3,699,584,811	USD 2,314,448,700
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	USD 623,095,356	USD 742,429,831	USD 621,223,340
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	CHF 27,766,674	CHF 134,000,942	CHF 21,901,590
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	EUR 19,344,830	EUR 117,973,989	EUR 52,653,705
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	GBP 123,551,814	GBP 157,289,456	GBP 203,295,704
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	USD 546,929,219	USD 1,020,671,401	USD 1,249,877,958
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	USD 449,031,714	USD 454,946,046	USD 255,821,764
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	CHF 222,929,933	CHF 146,453,613	CHF 63,185,788
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	EUR 206,202,250	EUR 128,263,629	EUR 170,483,702
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	GBP 2,522,674	GBP 1,517,775	GBP 1,997,269
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	USD 1,362,909,919	USD 1,099,251,495	USD 658,187,499
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	USD 350,902,347	USD 283,026,128	USD 290,408,046
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	EUR 106,207,655	EUR 7,071,346	EUR 30,700,152
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	GBP 10,614,856	GBP 11,114,497	GBP 21,988,954
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	USD 201,816,589	USD 715,089,020	USD 226,956,579
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis <sup>7</sup>	USD 455,745,142	USD —	USD —
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	USD 17,834,763	USD 14,041,195	USD 18,905,911
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	EUR 4,374,669	EUR 4,466,000	EUR 4,180,994
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	EUR 5,692,978	EUR 4,934,175	EUR 4,603,225
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	USD 177,436,270	USD 456,038,713	USD 111,656,177
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	EUR 27,976,626	EUR 20,980,336	EUR 19,677,839
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	JPY 22,627,363,666	JPY 35,902,270,868	JPY 53,788,261,008
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	USD 33,847,269	USD 10,360,154	USD 7,163,052
UBS MSCI USA Universal UCITS ETF Class USD acc	USD 3,522,824	USD 3,028,680	USD 7,184,289
UBS MSCI Japan Universal UCITS ETF Class JPY acc	JPY 17,158,330,512	JPY 2,286,495,909	JPY 26,288,639,589
UBS MSCI EMU Universal UCITS ETF Class EUR acc	EUR 194,105,546	EUR 105,171,968	EUR 228,618,452
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	USD 33,177,366	USD 16,642,290	USD 10,335,682
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	USD 226,551,848	USD 88,381,701	USD 27,232,230

Fund	31 December 2025	31 December 2024	31 December 2023
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc <sup>5</sup>	EUR —	EUR —	EUR 2,280,345
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	USD 705,714,390	USD 467,556,211	USD 181,180,982
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	USD 24,568,654	USD 11,341,993	USD 17,326,946
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 1,299,119	EUR 1,165,770	EUR 1,048,517
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	USD 11,715,873	USD 5,136,520	USD 6,580,526
UBS MSCI Australia Universal UCITS ETF Class AUD acc	AUD 296,178,247	AUD 174,908,126	AUD 6,056,586
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	USD 9,982,766	USD 7,626,041	USD 6,963,471
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 9,947,467	USD 5,674,911	USD 1,058,903
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 457,152	EUR 646,219	EUR 963,121
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc <sup>8</sup>	USD 1,752,445	USD 1,508,026	USD —
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc <sup>8</sup>	EUR 717,594	EUR 629,925	EUR —
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis <sup>8</sup>	GBP 768,499	GBP 667,239	GBP —
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc <sup>9</sup>	EUR 32,083,593	EUR 31,421,983	EUR —
UBS MSCI Canada Universal UCITS ETF Class CAD acc <sup>9</sup>	CAD 240,370,937	CAD 2,426,794	CAD —
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc <sup>10</sup>	USD 5,850,132	USD 8,750,887	USD —
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc <sup>11</sup>	USD 281,786,150	USD 275,986,993	USD —
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis <sup>11</sup>	USD 166,315,948	USD 177,163,573	USD —
UBS MSCI USA Selection UCITS ETF Class USD acc <sup>11</sup>	USD 2,489,504,779	USD 3,045,160,258	USD —
UBS MSCI USA NSL UCITS ETF Class USD acc <sup>11</sup>	USD 3,240,383,192	USD 2,859,782,479	USD —
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc <sup>11</sup>	USD 298,892,552	USD 605,817,151	USD —
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc <sup>11</sup>	USD 39,015,997	USD 38,335,901	USD —
UBS MSCI World Selection UCITS ETF Class USD acc <sup>11</sup>	USD 750,304,366	USD 716,620,559	USD —
UBS MSCI World Selection UCITS ETF Class hCHF acc <sup>11</sup>	CHF 204,844,045	CHF 193,858,662	CHF —
UBS MSCI World Selection UCITS ETF Class hEUR acc <sup>11</sup>	EUR 44,311,115	EUR 280,075,354	EUR —
UBS MSCI World Selection UCITS ETF Class hEUR dis <sup>12</sup>	EUR 287,374,783	EUR —	EUR —
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc <sup>13</sup>	USD 128,374,745	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class USD acc <sup>14</sup>	USD 77,177,631	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class USD dis <sup>14</sup>	USD 10,499,461	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class hGBP acc <sup>15</sup>	GBP 513,182	GBP —	GBP —
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc <sup>14</sup>	USD 2,585,890	USD —	USD —
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc <sup>16</sup>	USD 14,811,635	USD —	USD —
UBS MSCI World Mega Cap UCITS ETF Class USD acc <sup>16</sup>	USD 3,300,483	USD —	USD —
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc <sup>16</sup>	USD 2,150,740	USD —	USD —
UBS MSCI USA Mega Cap UCITS ETF Class USD acc <sup>16</sup>	USD 2,258,694	USD —	USD —
UBS MSCI India Universal UCITS ETF Class USD dis <sup>17</sup>	USD 2,068,717	USD —	USD —

<sup>1</sup> Share class launched on 12 March 2024.

<sup>2</sup> Share class launched on 24 April 2024.

<sup>3</sup> Share class launched on 5 August 2025.

<sup>4</sup> Share class launched on 14 November 2025.

<sup>5</sup> Share class terminated on 8 November 2024.

<sup>6</sup> Share class launched on 8 July 2024.

<sup>7</sup> Share class launched on 21 February 2025.

<sup>8</sup> Fund and its share class launched on 18 March 2024.

<sup>9</sup> Fund and its share class launched on 19 March 2024.

<sup>10</sup> Fund and its share class launched on 20 March 2024.

<sup>11</sup> Fund and its share class launched on 26 August 2024.

<sup>12</sup> Share class launched on 10 March 2025.

<sup>13</sup> Fund and its share classes launched on 21 January 2025.

<sup>14</sup> Fund and its share classes launched on 11 March 2025.

<sup>15</sup> Share class launched on 25 November 2025.

<sup>16</sup> Fund and its share class launched on 3 September 2025.

<sup>17</sup> Fund and its share class launched on 14 November 2025.

## Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2025	31 December 2024	31 December 2023
UBS Core MSCI USA UCITS ETF Class hGBP acc	GBP 28.44	GBP 24.18	GBP 19.47
UBS Core MSCI USA UCITS ETF Class USD acc	USD 39.93	USD 33.98	USD 27.24
UBS Core MSCI USA UCITS ETF Class USD dis	USD 166.88	USD 143.49	USD 116.34
UBS Core MSCI USA UCITS ETF Class USD UKdis	USD 36.13	USD 31.03	USD 25.14
UBS MSCI USA Value UCITS ETF Class USD dis	USD 123.20	USD 111.18	USD 99.68
UBS Core MSCI World UCITS ETF Class USD acc	USD 40.56	USD 33.44	USD 28.13
UBS Core MSCI World UCITS ETF Class USD dis	USD 111.31	USD 93.28	USD 79.71
UBS Core MSCI World UCITS ETF Class hCHF acc <sup>1</sup>	CHF 3.49	CHF 3.06	CHF —
UBS Core MSCI World UCITS ETF Class hEUR acc <sup>2</sup>	EUR 4.85	EUR 4.15	EUR —
UBS Core MSCI World UCITS ETF Class hGBP acc <sup>3</sup>	GBP 32.74	GBP —	GBP —
UBS Core MSCI World UCITS ETF Class hGBP dis <sup>2</sup>	GBP 4.01	GBP 3.42	GBP —
UBS Core S&P 500 UCITS ETF Class hCHF acc	CHF 6.17	CHF 5.48	CHF 22.94
UBS Core S&P 500 UCITS ETF Class hEUR acc	EUR 32.22	EUR 27.94	EUR 22.79
UBS Core S&P 500 UCITS ETF Class hGBP dis	GBP 34.03	GBP 29.20	GBP 23.78
UBS Core S&P 500 UCITS ETF Class USD acc <sup>3</sup>	USD 131.26	USD —	USD —
UBS Core S&P 500 UCITS ETF Class USD dis	USD 110.84	USD 95.19	USD 77.27
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	USD 52.68	USD 19.58	USD 15.56
UBS MSCI Australia UCITS ETF Class AUD acc	AUD 51.12	AUD 48.14	AUD 43.31
UBS MSCI Australia UCITS ETF Class AUD dis	AUD 38.89	AUD 37.82	AUD 35.30
UBS MSCI Australia UCITS ETF Class hCHF acc	CHF 27.11	CHF 26.58	CHF 24.67
UBS MSCI Australia UCITS ETF Class hEUR acc	EUR 22.47	EUR 21.51	EUR 19.44
UBS MSCI Australia UCITS ETF Class hUSD acc	USD 28.51	USD 26.70	USD 23.75
UBS MSCI Australia UCITS ETF Class hGBP acc	GBP 26.54	GBP 24.87	GBP 22.21
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	EUR 52.28	EUR 45.39	EUR 36.99
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	EUR 45.37	EUR 39.76	EUR 32.76
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	CHF 48.64	CHF 43.24	CHF 36.16
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 12.31	EUR 10.65	EUR 10.24
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 12.01	USD 9.77	USD 9.94
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	GBP 19.39	GBP 16.46	GBP 15.49
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	CHF 10.74	CHF 9.40	CHF 9.39
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 24.08	EUR 20.23	EUR 18.70
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc <sup>4</sup>	GBP 21.49	GBP —	GBP —
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	EUR 29.57	EUR 28.62	EUR 25.66
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	USD 33.73	USD 32.55	USD 29.17
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	EUR 31.92	EUR 29.10	EUR 27.52
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	GBP 18.32	GBP 16.50	GBP 15.61
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	USD 38.98	USD 35.23	USD 32.92
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	CHF 27.90	CHF 24.81	CHF 21.47
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	EUR 48.04	EUR 41.68	EUR 35.14
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	GBP 35.07	GBP 29.99	GBP 25.07
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	USD 61.89	USD 52.95	USD 44.22
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	CHF 25.22	CHF 23.35	CHF 20.61
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	EUR 28.08	EUR 25.40	EUR 21.85
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	USD 42.82	USD 37.93	USD 32.06
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	USD 38.42	USD 34.46	USD 29.51
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	CHF 16.84	CHF 15.52	CHF 13.20

Fund	31 December 2025	31 December 2024	31 December 2023
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	CHF 15.14	CHF 14.12	CHF 12.19
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	EUR 19.38	EUR 17.47	EUR 14.54
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	GBP 19.10	GBP 17.01	GBP 14.27
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc <sup>5</sup>	JPY —	JPY —	JPY 1,098.83
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	USD 23.49	USD 20.52	USD 16.94
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	USD 26.07	USD 22.41	USD 18.99
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	USD 24.19	USD 21.04	USD 17.97
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	CHF 19.68	CHF 17.24	CHF 14.74
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	CHF 17.51	CHF 15.58	CHF 13.56
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	EUR 22.85	EUR 19.57	EUR 16.36
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	GBP 25.50	GBP 21.33	GBP 17.70
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	JPY 2,374.29	JPY 2,038.73	JPY 1,758.76
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	USD 28.47	USD 23.68	USD 19.61
UBS MSCI ACWI Universal UCITS ETF Class USD dis	USD 21.86	USD 18.10	USD 15.67
UBS Global Gender Equality UCITS ETF Class hAUD acc <sup>6</sup>	AUD 6.39	AUD 5.43	AUD —
UBS Global Gender Equality UCITS ETF Class hCHF acc	CHF 20.71	CHF 18.30	CHF 16.91
UBS Global Gender Equality UCITS ETF Class hCHF dis	CHF 17.26	CHF 15.50	CHF 14.66
UBS Global Gender Equality UCITS ETF Class hEUR acc	EUR 26.17	EUR 22.60	EUR 20.34
UBS Global Gender Equality UCITS ETF Class hGBP acc	GBP 25.91	GBP 21.93	GBP 19.48
UBS Global Gender Equality UCITS ETF Class hUSD acc	USD 29.56	USD 25.00	USD 22.11
UBS Global Gender Equality UCITS ETF Class USD acc	USD 24.69	USD 20.01	USD 18.41
UBS Global Gender Equality UCITS ETF Class USD dis	USD 21.05	USD 17.40	USD 16.42
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	CHF 5.73	CHF 5.05	CHF 25.59
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	EUR 38.42	EUR 33.11	EUR 27.24
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	GBP 40.39	GBP 34.44	GBP 28.15
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	USD 50.44	USD 42.63	USD 34.49
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	USD 46.74	USD 39.90	USD 32.63
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	CHF 17.90	CHF 16.88	CHF 14.82
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	EUR 20.34	EUR 18.74	EUR 16.02
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	GBP 22.13	GBP 20.18	GBP 17.24
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	USD 22.06	USD 19.92	USD 16.75
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	USD 21.02	USD 19.17	USD 16.21
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	CHF 4.93	CHF 4.60	CHF 12.04
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	EUR 16.97	EUR 15.44	EUR 13.14
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	GBP 18.20	GBP 16.34	GBP 13.93
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	USD 25.43	USD 22.29	USD 19.21
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	USD 23.70	USD 21.06	USD 18.40
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	EUR 17.81	EUR 15.18	EUR 13.11
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	GBP 19.06	GBP 16.08	GBP 13.87
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	USD 23.40	USD 19.56	USD 16.61
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis <sup>7</sup>	USD 46.44	USD —	USD —
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	USD 21.70	USD 17.85	USD 15.50
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	EUR 17.11	EUR 14.77	EUR 13.83
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	EUR 17.41	EUR 15.09	EUR 14.08
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	USD 24.14	USD 21.24	USD 17.09
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	EUR 21.20	EUR 17.20	EUR 15.38
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	JPY 2,705.81	JPY 2,220.03	JPY 2,037.93
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	USD 24.51	USD 19.90	USD 16.85
UBS MSCI USA Universal UCITS ETF Class USD acc	USD 22.27	USD 19.15	USD 15.34
UBS MSCI Japan Universal UCITS ETF Class JPY acc	JPY 1,822.26	JPY 1,460.12	JPY 1,204.10

Fund	31 December 2025	31 December 2024	31 December 2023
UBS MSCI EMU Universal UCITS ETF Class EUR acc	EUR 24.38	EUR 19.80	EUR 17.75
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	USD 21.86	USD 18.23	USD 15.58
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	USD 15.22	USD 11.49	USD 10.79
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc <sup>5</sup>	EUR —	EUR —	EUR 9.35
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	USD 11.79	USD 10.21	USD 9.70
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	USD 11.11	USD 9.70	USD 9.40
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 19.93	EUR 17.88	EUR 16.08
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	USD 19.43	USD 16.25	USD 15.67
UBS MSCI Australia Universal UCITS ETF Class AUD acc	AUD 25.45	AUD 24.55	AUD 21.43
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	USD 21.24	USD 16.23	USD 14.82
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 4.12	USD 4.14	USD 4.07
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 3.26	EUR 3.31	EUR 3.32
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc <sup>8</sup>	USD 8.76	USD 7.54	USD —
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc <sup>8</sup>	EUR 7.18	EUR 6.30	EUR —
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis <sup>8</sup>	GBP 7.69	GBP 6.67	GBP —
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc <sup>9</sup>	EUR 5.30	EUR 5.19	EUR —
UBS MSCI Canada Universal UCITS ETF Class CAD acc <sup>9</sup>	CAD 12.61	CAD 9.71	CAD —
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc <sup>10</sup>	USD 7.54	USD 5.47	USD —
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc <sup>11</sup>	USD 145.68	USD 131.12	USD —
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis <sup>11</sup>	USD 116.77	USD 111.28	USD —
UBS MSCI USA Selection UCITS ETF Class USD acc <sup>11</sup>	USD 273.50	USD 230.00	USD —
UBS MSCI USA NSL UCITS ETF Class USD acc <sup>11</sup>	USD 270.87	USD 230.64	USD —
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc <sup>11</sup>	USD 190.46	USD 176.83	USD —
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc <sup>11</sup>	USD 19.66	USD 16.29	USD —
UBS MSCI World Selection UCITS ETF Class USD acc <sup>11</sup>	USD 254.07	USD 210.01	USD —
UBS MSCI World Selection UCITS ETF Class hCHF acc <sup>11</sup>	CHF 218.14	CHF 191.42	CHF —
UBS MSCI World Selection UCITS ETF Class hEUR acc <sup>11</sup>	EUR 236.72	EUR 202.75	EUR —
UBS MSCI World Selection UCITS ETF Class hEUR dis <sup>12</sup>	EUR 24.07	EUR —	EUR —
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc <sup>13</sup>	USD 15.35	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class USD acc <sup>14</sup>	USD 29.33	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class USD dis <sup>14</sup>	USD 29.29	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class hGBP acc <sup>15</sup>	GBP 10.92	GBP —	GBP —
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc <sup>14</sup>	USD 16.16	USD —	USD —
UBS MSCI World Mega Cap UCITS ETF Class USD acc <sup>16</sup>	USD 6.74	USD —	USD —
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc <sup>16</sup>	USD 7.41	USD —	USD —
UBS MSCI USA Mega Cap UCITS ETF Class USD acc <sup>16</sup>	USD 8.69	USD —	USD —
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc <sup>16</sup>	USD 8.96	USD —	USD —
UBS MSCI India Universal UCITS ETF Class USD dis <sup>17</sup>	USD 10.34	USD —	USD —

<sup>1</sup> Share class launched on 12 March 2024.  
<sup>2</sup> Share class launched on 24 April 2024.  
<sup>3</sup> Share class launched on 5 August 2025.  
<sup>4</sup> Share class launched on 14 November 2025.  
<sup>5</sup> Share class terminated on 8 November 2024.  
<sup>6</sup> Share class launched on 8 July 2024.  
<sup>7</sup> Share class launched on 21 February 2025.  
<sup>8</sup> Fund and its share class launched on 18 March 2024.  
<sup>9</sup> Fund and its share class launched on 19 March 2024.  
<sup>10</sup> Fund and its share class launched on 20 March 2024.  
<sup>11</sup> Fund and its share class launched on 26 August 2024.  
<sup>12</sup> Share class launched on 10 March 2025.  
<sup>13</sup> Fund and its share classes launched on 21 January 2025.

<sup>14</sup> Fund and its share classes launched on 11 March 2025.

<sup>15</sup> Share class launched on 25 November 2025.

<sup>16</sup> Fund and its share class launched on 3 September 2025.

<sup>17</sup> Fund and its share class launched on 14 November 2025.

## Note 16 Portfolio Turnover Rates

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the financial year, or from the Fund launch date to the respective financial year end date for Funds which launched during the relevant financial year. The PTR for the financial year ending 31 December 2025 and 31 December 2024 is the following:

Fund	31 December 2025	31 December 2024
UBS Core MSCI USA UCITS ETF	(19.46%)	(15.52%)
UBS MSCI USA Value UCITS ETF	40.99%	14.03%
UBS Core MSCI World UCITS ETF	(14.39%)	(7.90%)
UBS Core S&P 500 UCITS ETF	(12.02%)	(4.20%)
UBS Solactive Global Pure Gold Miners UCITS ETF	67.94%	35.67%
UBS MSCI Australia UCITS ETF	6.55%	(0.03%)
UBS Core MSCI USA hEUR UCITS ETF	10.10%	10.87%
UBS Core MSCI USA hCHF UCITS ETF	17.93%	25.88%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	98.57%	101.93%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	34.78%	57.46%
UBS Factor MSCI USA Low Volatility UCITS ETF	51.50%	34.75%
UBS Factor MSCI USA Prime Value Screened UCITS ETF	72.75%	72.28%
UBS Factor MSCI USA Quality Screened UCITS ETF	38.51%	42.82%
UBS MSCI USA Select Factor Mix UCITS ETF	62.56%	54.57%
UBS MSCI ACWI Socially Responsible UCITS ETF	8.05%	23.86%
UBS MSCI ACWI Universal UCITS ETF	(1.12%)	(8.82%)
UBS Global Gender Equality UCITS ETF	42.46%	21.43%
UBS S&P 500 Scored & Screened UCITS ETF	(14.00%)	1.09%
UBS MSCI USA Socially Responsible UCITS ETF	5.90%	32.49%
UBS MSCI World Socially Responsible UCITS ETF	15.24%	24.97%
UBS S&P 500 ESG ELITE UCITS ETF	(73.51%)	11.89%
UBS Climate Aware Global Developed Equity CTB UCITS ETF	62.47%	67.34%
UBS MSCI EMU Climate Paris Aligned UCITS ETF	30.26%	27.00%
UBS MSCI Europe Climate Paris Aligned UCITS ETF	29.89%	26.72%
UBS MSCI USA Climate Paris Aligned UCITS ETF	23.88%	26.55%
UBS MSCI Japan Climate Paris Aligned UCITS ETF	37.51%	74.69%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	134.83%	22.96%
UBS MSCI USA Universal UCITS ETF	21.29%	26.61%
UBS MSCI Japan Universal UCITS ETF	31.99%	15.97%
UBS MSCI EMU Universal UCITS ETF	31.13%	23.26%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	25.51%	26.22%
UBS MSCI EM Climate Paris Aligned UCITS ETF	38.20%	29.44%
UBS MSCI World Small Cap Socially Responsible UCITS ETF	69.70%	64.52%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	30.18%	41.65%
UBS MSCI Australia Universal UCITS ETF	45.34%	36.23%
UBS MSCI AC Asia ex Japan Selection UCITS ETF	27.04%	42.34%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	57.90%	68.63%
UBS S&P 500 Climate Transition ESG UCITS ETF	55.63%	79.37%
UBS EUR Ultra-Short Bond Screened UCITS ETF	434.51%	608.01%
UBS MSCI Canada Universal UCITS ETF	31.60%	28.29%
UBS MSCI EM ex China Socially Responsible UCITS ETF	47.17%	39.16%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	49.64%	(227.70%)
UBS FTSE EPRA Nareit Developed Green UCITS ETF	40.00%	(97.69%)
UBS MSCI USA Selection UCITS ETF	0.80%	(266.84%)
UBS MSCI USA NSL UCITS ETF	0.49%	(270.53%)
UBS MSCI USA Small Cap Selection UCITS ETF	49.50%	(220.65%)

<b>Fund</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
UBS MSCI USA Tech 125 Universal UCITS ETF	25.47%	(264.32%)
UBS MSCI World Selection UCITS ETF	(36.91%)	(244.07%)
UBS Solactive US Listed Gold & Silver Miners UCITS ETF <sup>1</sup>	61.61%	—
UBS Nasdaq-100 UCITS ETF <sup>2</sup>	(21.44%)	—
UBS Nasdaq-100 ESG Enhanced UCITS ETF <sup>2</sup>	63.22%	—
UBS MSCI World Mega Cap UCITS ETF <sup>3</sup>	11.97%	—
UBS MSCI World ex Mega Cap UCITS ETF <sup>3</sup>	15.61%	—
UBS MSCI USA Mega Cap UCITS ETF <sup>3</sup>	15.30%	—
UBS MSCI USA ex Mega Cap UCITS ETF <sup>3</sup>	16.00%	—
UBS MSCI India Universal UCITS ETF <sup>4</sup>	144.02%	—

<sup>1</sup>The Fund launched on 21 January 2025.

<sup>2</sup>The Fund launched on 11 March 2025.

<sup>3</sup>The Fund launched on 3 September 2025.

<sup>4</sup>The Fund launched on 14 November 2025.

## Note 17 Significant events during the financial year

During the financial year ended 31 December 2025, global financial markets experienced periods of volatility driven by macroeconomic conditions and geopolitical developments, including ongoing geopolitical tensions and uncertainty regarding inflation, interest rates and economic growth.

The Funds are principally passively managed exchange traded funds and seek to track the performance of their respective benchmark indices. Accordingly, market movements arising from these factors were reflected in the net asset values of the Funds in line with index performance. The Directors and the Investment Manager monitored developments throughout the year and confirmed that the Funds continued to operate in accordance with their respective investment objectives and

policies. No geopolitical events occurred during the financial year that impacted the ability of the Funds to continue as going concern.

The U.S. government has indicated an intent to alter its approach to international trade policy, including in some cases renegotiating, modifying or terminating certain bilateral or multi-lateral trade arrangements with foreign countries, and it has proposed to take and/or taken related actions, including the imposition of or stated potential imposition of a broad range of tariffs. The imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response) could lead to, for example, price volatility, reduced market sentiment, and changes in inflation expectations. These and other geopolitical events may contribute to increased instability in the U.S. and global economies and markets, which may have an adverse effect on the performance of the Funds and its investments.

The following Funds launched during the financial year ended 31 December 2025:

<b>Fund</b>	<b>Launch date</b>
UBS Solactive US Listed Gold & Silver Miners UCITS ETF	21 January 2025
UBS Nasdaq - 100 UCITS ETF	11 March 2025
UBS Nasdaq - 100 ESG Enhanced UCITS ETF	11 March 2025
UBS MSCI World Mega Cap UCITS ETF	3 September 2025
UBS MSCI World ex Mega Cap UCITS ETF	3 September 2025
UBS MSCI USA ex Mega Cap UCITS ETF	3 September 2025
UBS MSCI USA Mega Cap UCITS ETF	3 September 2025
UBS MSCI India Universal UCITS ETF	14 November 2025

The following share classes launched during the financial year ended 31 December 2025:

<b>Fund</b>	<b>Launch date</b>
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc	21 January 2025
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis	21 February 2025
UBS MSCI World Selection UCITS ETF Class hEUR dis	10 March 2025
UBS Nasdaq - 100 UCITS ETF Class USD acc	11 March 2025
UBS Nasdaq - 100 UCITS ETF Class USD dis	11 March 2025

Fund	Launch date
UBS Nasdaq - 100 ESG Enhanced UCITS ETF Class USD acc	11 March 2025
UBS Core MSCI World UCITS ETF Class hGBP acc	5 August 2025
UBS Core S&P 500 UCITS ETF Class USD acc	5 August 2025
UBS MSCI World Mega Cap UCITS ETF Class USD acc	3 September 2025
UBS MSCI World ex Mega Cap UCITS ETF Class USD acc	3 September 2025
UBS MSCI USA ex Mega Cap UCITS ETF Class USD acc	3 September 2025
UBS MSCI USA Mega Cap UCITS ETF Class USD acc	3 September 2025
UBS MSCI India Universal UCITS ETF Class USD dis	14 November 2025
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP acc	14 November 2025
UBS Nasdaq - 100 UCITS ETF Class hGBP acc	25 November 2025

Effective 4 February 2025, the underlying indices of the Fund have been updated as follows:

Old Index name	New Index name
MSCI USA Quality ESG Low Carbon Select Index (Net Return)	MSCI USA Quality Advanced Target Select Index (Net Total Return)
MSCI USA Prime Value ESG Low Carbon Select Index (Net Return)	MSCI USA Prime Value Advanced Target Select Index (Net Total Return)
MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI ACWI Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
S&P 500 ESG Index (Net Return)	S&P 500 Scored & Screened Index (Net Total Return)
MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI USA Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI EMU Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Index)	MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI Australia Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI Canada ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI Canada Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI USA ESG Leaders Index (Net Return)	MSCI USA Selection Index (Net Total Return)
MSCI USA Small Cap ESG Leaders Index (Net Return)	MSCI USA Small Cap Selection Index (Net Total Return)
MSCI USA Tech 125 ESG Universal Index (Net Return)	MSCI USA Tech 125 Universal Index (Net Total Return)
MSCI World ESG Leaders Index (Net Return)	MSCI World Selection Index (Net Total Return)
MSCI World ESG Leaders Minimum Volatility Index (Net Return)	MSCI World Selection Minimum Volatility Index (Net Total Return)

In addition, the name of the Funds were updated to align with the respective new Index Names.

Old Fund name	New Fund name
UBS (Irl) ETF plc – Factor MSCI USA Quality ESG UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality Screened UCITS ETF
UBS (Irl) ETF plc – Factor MSCI USA Prime Value ESG UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value Screened UCITS ETF
UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI ACWI Universal UCITS ETF
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF	UBS (Irl) ETF plc - S&P 500 Scored & Screened UCITS ETF
UBS (Irl) ETF plc – MSCI USA ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI USA Universal UCITS ETF
UBS (Irl) ETF plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Universal UCITS ETF
UBS (Irl) ETF plc – MSCI Japan ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI Japan Universal UCITS ETF
UBS (Irl) ETF plc – MSCI Australia ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI Australia Universal UCITS ETF
UBS (Irl) ETF plc – MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI AC Asia ex Japan Selection UCITS ETF
UBS (Irl) ETF plc – MSCI Canada ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI Canada Universal UCITS ETF

Old Fund name	New Fund name
UBS (Irl) ETF plc – MSCI USA ESG Leaders UCITS ETF	UBS (Irl) ETF plc - MSCI USA Selection UCITS ETF
UBS (Irl) ETF plc – MSCI USA Small Cap ESG Leaders UCITS ETF	UBS (Irl) ETF plc - MSCI USA Small Cap Selection UCITS ETF
UBS (Irl) ETF plc – MSCI USA Tech 125 ESG Universal UCITS ETF	UBS (Irl) ETF plc - MSCI USA Tech 125 Universal UCITS ETF
UBS (Irl) ETF plc – MSCI World ESG Leaders UCITS ETF	UBS (Irl) ETF plc - MSCI World Selection UCITS ETF
UBS (Irl) ETF plc – Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF	UBS (Irl) ETF plc - Factor MSCI World Selection Minimum Volatility UCITS ETF

Effective 3 March 2025, UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF renamed to UBS (Irl) ETF plc - MSCI World ex USA Climate Paris Aligned UCITS ETF. The underlying index was updated from MSCI World Climate Paris Aligned Index (Net Return) to the MSCI World ex USA Climate Paris Aligned Index (Net Return).

A revised Prospectus for the Company and supplements to the Prospectus were issued on 12 May 2025. The Prospectus and supplements were updated to reflect approval of the name change of the Funds and updated naming convention for each share class of the Funds. Please refer to General Information page for details.

On 19 June 2025, Marie Antoinette Petrini resigned as Director and on the same date Alessandra Calabretta was appointed as Director.

On 14 July 2025, the Central Bank approved authorisation of following funds: UBS MSCI World Mega Cap UCITS ETF, UBS MSCI USA ex Mega Cap UCITS ETF, UBS MSCI USA Mega Cap and UBS MSCI World ex Mega Cap.

On 13 August 2025, Gavin Byrnes was appointed as a Director.

Effective 1 September 2025, the registered office of the Company was changed to Riverside One, Sir John Rogerson's Quay, Dublin 2. On the same date, McCann FitzGerald LLP were appointed as the Legal Advisers of the Company and HMP Secretarial Limited were appointed as the Company Secretary replacing Dechert Secretarial Limited.

On 20 November 2025, Naomi Daly resigned as a Director and as Chairperson of the Board.

There were no other significant events affecting the Company during the financial year.

## Note 18 Significant events after the financial year end

Since 31 December 2025, financial markets have remained subject to ongoing macroeconomic and further geopolitical uncertainty, contributing to continued market volatility.

As the Funds are principally passively managed, such developments are reflected in the performance of the Funds in line with their respective benchmark indices. As at the date of approval of these financial statements, there have been no significant events since the financial year end that require adjustment to, or additional disclosure in, these financial statements.

UBS Asset Management (Europe) S.A. replaced UBS Fund Management (Ireland) Limited as the Manager of the Company on 1 March 2026. A revised Prospectus for the Company and supplements to the Prospectus were issued on 2 March 2026 for this change.

### Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 23 April 2026, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
UBS Core MSCI USA UCITS ETF	USD 388,100,077	8,849,477	USD (159,982,173)	(2,212,400)
UBS MSCI USA Value UCITS ETF	USD 71,586,117	559,440	USD (45,510,468)	(357,391)
UBS Core MSCI World UCITS ETF	USD 3,976,709,482	197,741,940	USD (633,535,714)	(29,346,523)
UBS Core S&P 500 UCITS ETF	USD 1,312,040,331	40,483,349	USD (681,668,175)	(10,449,143)
UBS Solactive Global Pure Gold Miners UCITS ETF	USD 233,531,317	3,983,791	USD (170,734,119)	(2,885,488)
UBS MSCI Australia UCITS ETF	AUD 71,176,111	1,478,009	AUD (595,341,161)	(14,904,871)
UBS Core MSCI USA hEUR UCITS ETF	EUR 244,464,924	4,727,425	EUR (210,055,492)	(4,608,836)

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
UBS Core MSCI USA hCHF UCITS ETF	CHF 48,832,071	1,013,475	CHF (5,029,470)	(102,237)
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	USD 32,978,989	2,319,225	USD (21,047,384)	(1,526,064)
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP 44,281,581	2,342,477	GBP (28,814,134)	(1,535,603)
UBS Factor MSCI USA Low Volatility UCITS ETF	USD 2,072,633	60,023	USD (2,751,296)	(80,000)
UBS Factor MSCI USA Prime Value Screened UCITS ETF	USD 59,220,511	1,462,365	USD (39,979,788)	(1,019,328)
UBS Factor MSCI USA Quality Screened UCITS ETF	USD 65,252,325	1,172,116	USD (98,364,219)	(1,723,371)
UBS MSCI USA Select Factor Mix UCITS ETF	USD 5,179,449	120,423	USD (6,551,976)	(168,232)
UBS MSCI ACWI Socially Responsible UCITS ETF	USD 560,194,196	23,099,035	USD (141,369,996)	(5,715,293)
UBS MSCI ACWI Universal UCITS ETF	USD 400,425,746	17,863,308	USD (270,977,873)	(10,838,194)
UBS Global Gender Equality UCITS ETF	USD 10,726,945	360,511	USD (20,384,922)	(809,204)
UBS S&P 500 Scored & Screened UCITS ETF	USD 521,932,726	28,977,997	USD (403,022,298)	(12,412,080)
UBS MSCI USA Socially Responsible UCITS ETF	USD 94,323,347	4,355,083	USD (171,857,618)	(7,415,170)
UBS MSCI World Socially Responsible UCITS ETF	USD 206,440,489	18,027,680	USD (80,522,200)	(3,873,500)
UBS S&P 500 ESG ELITE UCITS ETF	USD 336,303,996	14,304,335	USD (117,527,878)	(5,166,376)
UBS MSCI USA Climate Paris Aligned UCITS ETF	USD 7,474,223	320,000	USD (67,277,759)	(2,800,064)
UBS MSCI Japan Climate Paris Aligned UCITS ETF	JPY 3,321,053,840	1,213,000	JPY (1,363,927,581)	(494,782)
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	USD 20,421,422	808,183	USD —	—
UBS MSCI Japan Universal UCITS ETF	JPY 5,111,616,444	2,526,300	JPY (250,115,281)	(135,274)
UBS MSCI EMU Universal UCITS ETF	EUR 33,651,036	1,411,966	EUR (866,764)	(34,345)
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	USD 11,542,842	518,200	USD (412,503)	(19,000)
UBS MSCI EM Climate Paris Aligned UCITS ETF	USD 243,761,802	15,022,165	USD (10,214,397)	(650,000)
UBS MSCI World Small Cap Socially Responsible UCITS ETF	USD 90,483,864	7,355,390	USD (81,428,325)	(6,488,236)
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	USD 519,929	25,000	USD (10,860,187)	(547,138)
UBS MSCI Australia Universal UCITS ETF	AUD 5,594,446	222,516	AUD (213,375,700)	(8,529,200)
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD 395,796	88,992	USD (2,465,804)	(577,713)
UBS S&P 500 Climate Transition ESG UCITS ETF	USD 221,103	26,315	USD (221,496)	(28,000)
UBS MSCI Canada Universal UCITS ETF	CAD 187,466,912	14,695,812	CAD (72,131,267)	(5,587,998)
UBS MSCI EM ex China Socially Responsible UCITS ETF	USD 1,433,743	170,000	USD —	—
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	USD —	—	USD (3,456,767)	(23,662)
UBS FTSE EPRA Nareit Developed Green UCITS ETF	USD 40,372,234	337,847	USD —	—
UBS MSCI USA Selection UCITS ETF	USD 147,365,006	544,024	USD (124,229,445)	(459,480)
UBS MSCI USA NSL UCITS ETF	USD 83,840,177	304,352	USD (178,496,131)	(666,293)
UBS MSCI USA Small Cap Selection UCITS ETF	USD 18,069,092	88,083	USD (18,325,241)	(91,915)
UBS MSCI USA Tech 125 Universal UCITS ETF	USD 1,018,203	54,000	USD (1,540,277)	(81,000)
UBS MSCI World Selection UCITS ETF	USD 118,877,186	492,415	USD (41,522,162)	(188,408)
UBS Solactive US Listed Gold & Silver Miners UCITS ETF	USD 75,507,484	4,225,181	USD (98,009,501)	(5,528,562)
UBS Nasdaq-100 UCITS ETF	USD 162,074,566	8,823,076	USD (15,251,777)	(708,361)
UBS MSCI World ex Mega Cap UCITS ETF	USD 24,974,323	3,281,598	USD —	—

There were no other events affecting the Company after the financial year end.

## Note 19 Date of approval of the financial statements

The financial statements were approved by the Directors on 23 April 2026.

# Additional Information for Investors in the Federal Republic of Germany (unaudited) for financial year ended 31 December 2025

This additional information for investors in Germany document forms part of, and should be read in conjunction with the Prospectus for UBS (Irl) ETF plc dated 12 May 2025 and with its Supplements in respect of the following Funds, as stated below, and is for use in Germany only:

UBS Core MSCI USA UCITS ETF  
UBS MSCI USA Value UCITS ETF  
UBS Core MSCI World UCITS ETF  
UBS Core S&P 500 UCITS ETF  
UBS Solactive Global Pure Gold Miners UCITS ETF  
UBS MSCI Australia UCITS ETF  
UBS Core MSCI USA hEUR UCITS ETF  
UBS Core MSCI USA hCHF UCITS ETF  
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF  
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF  
UBS Factor MSCI USA Low Volatility UCITS ETF  
UBS Factor MSCI USA Prime Value Screened UCITS ETF  
UBS Factor MSCI USA Quality Screened UCITS ETF  
UBS MSCI USA Select Factor Mix UCITS ETF  
UBS MSCI ACWI Socially Responsible UCITS ETF  
UBS MSCI ACWI Universal UCITS ETF  
UBS Global Gender Equality UCITS ETF  
UBS S&P 500 Scored & Screened UCITS ETF  
UBS MSCI USA Socially Responsible UCITS ETF  
UBS MSCI World Socially Responsible UCITS ETF  
UBS S&P 500 ESG Elite UCITS ETF  
UBS Climate Aware Global Developed Equity CTB UCITS ETF  
UBS MSCI EMU Climate Paris Aligned UCITS ETF  
UBS MSCI Europe Climate Paris Aligned UCITS ETF  
UBS MSCI USA Climate Paris Aligned UCITS ETF  
UBS MSCI Japan Climate Paris Aligned UCITS ETF  
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF  
UBS MSCI USA Universal UCITS ETF  
UBS MSCI Japan Universal UCITS ETF  
UBS MSCI EMU Universal UCITS ETF  
UBS MSCI ACWI Climate Paris Aligned UCITS ETF  
UBS MSCI EM Climate Paris Aligned UCITS ETF  
UBS MSCI World Small Cap Socially Responsible UCITS ETF  
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF  
UBS MSCI Australia Universal UCITS ETF  
UBS MSCI AC Asia ex Japan Selection UCITS ETF  
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF  
UBS S&P 500 Climate Transition ESG UCITS ETF  
UBS EUR Ultra-Short Bond Screened UCITS ETF  
UBS MSCI EM ex China Socially Responsible UCITS ETF  
UBS MSCI Canada Universal UCITS ETF  
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF  
UBS FTSE EPRA Nareit Developed Green UCITS ETF  
UBS MSCI USA Selection UCITS ETF  
UBS MSCI USA NSL UCITS ETF  
UBS MSCI USA Small Cap Selection UCITS ETF  
UBS MSCI USA Tech 125 Universal UCITS ETF  
UBS MSCI World Selection UCITS ETF  
UBS Solactive US Listed Gold & Silver Miners UCITS ETF

UBS Nasdaq-100 UCITS ETF  
UBS Nasdaq-100 ESG Enhanced UCITS ETF  
UBS MSCI World Mega Cap UCITS ETF  
UBS MSCI World ex Mega Cap UCITS ETF  
UBS MSCI USA ex Mega Cap UCITS ETF  
UBS MSCI USA Mega Cap UCITS ETF  
UBS MSCI India Universal UCITS ETF

All payments to investors, including redemption proceeds, potential distributions, and other payments, may, upon request, be paid through the Administrator, Registrar and Transfer Agent.

As facility for investors in Germany:

- provides investors with information on how to place orders and how repurchase/redemption proceeds are paid,
- facilitates the handling of information and access to procedures and regulations relating to investors' rights (investor complaints),
- provides investors with relevant information in relation to the functions performed by the facilities in a durable medium.

Applications for the redemptions and conversion of shares in the Funds (the "Shares") may be sent to the facility for investors in Germany and are being forwarded to the company.

The Prospectus together with the above listed Supplements, the Key Investor Information Document (KIID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company's website [www.ubs.com/etf](http://www.ubs.com/etf), and may be obtained free of charge in hardcopy at the office of the facility in Germany during normal opening hours.

Information to the procedures and regulations relating to investors' rights (investor complaints) are published on the Company's website <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The issue, redemption and conversion prices of the Shares will be published on the Company's website <https://www.ubs.com/de/de/assetmanagement/funds/etf.html> in German.

Additionally, any notices to shareholders will also be available, free of charge from the German Paying and Information Agent, and will be published on the Company's website [www.ubs.com/etf](http://www.ubs.com/etf).

Moreover, communication to investors in the Federal Republic of Germany by means of a durable medium (§167 KAGB), will be published in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds, and
- change of the fund into a feeder fund or the modification of a master fund.

# Appendix 1 (unaudited)

## Securities Financing Transactions Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial year under review, certain Funds were engaged in the Company’s security lending programme, as noted in Note 9 to the financial statements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the securities on loan, as of 31 December 2025, on these Funds as detailed below and the relevant pages overleaf.

The following table details the value of securities on loan as a proportion of the Fund’s Net Asset Value, as at 31 December 2025.

Fund	Currency	Net Asset Value	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities	
				Total Lendable Securities	Total Lendable Securities
UBS Core MSCI USA UCITS ETF	USD	3,868,926,016	0.34%	3,858,474,496	0.34%
UBS MSCI USA Value UCITS ETF	USD	501,983,341	0.94%	500,734,217	0.95%
UBS Core MSCI World UCITS ETF	USD	9,150,152,100	2.67%	9,095,089,367	2.68%
UBS Core S&P 500 UCITS ETF	USD	3,106,525,666	0.42%	3,079,197,901	0.42%
UBS Solactive Global Pure Gold Miners UCITS ETF	USD	644,759,708	7.21%	644,383,748	7.21%
UBS MSCI Australia UCITS ETF	AUD	1,258,181,174	2.51%	1,260,909,788	2.51%
UBS Core MSCI USA hEUR UCITS ETF	EUR	812,447,932	0.30%	809,737,786	0.31%
UBS Core MSCI USA hCHF UCITS ETF	CHF	433,913,796	0.74%	433,255,377	0.74%
UBS Factor MSCI USA Low Volatility UCITS ETF	USD	45,125,499	1.54%	44,939,575	1.55%
UBS MSCI USA Select Factor Mix UCITS ETF	USD	179,349,639	4.14%	178,544,719	4.16%
UBS Nasdaq-100 UCITS ETF	USD	88,367,347	0.15%	88,320,529	0.15%

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following tables detail the value of securities on loan and associated non-cash collateral received, analysed by Lending Borrowers (the counterparties), as at 31 December 2025. Please refer to Note 9 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities as at 31 December 2025.

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>UBS Core MSCI USA UCITS ETF</b>			
Barclays Bank Plc	United Kingdom	5,133,455	5,791,494
HSBC Bank Plc	United Kingdom	650,374	771,969
JP Morgan Securities Plc	United Kingdom	2,063,440	2,306,157
Societe Generale SA	France	5,068,722	5,776,375
UBS AG	Switzerland	199,451	235,862
<b>Total</b>		<b>13,115,442</b>	<b>14,881,857</b>
<b>UBS MSCI USA Value UCITS ETF</b>			
Barclays Bank Plc	United Kingdom	598,695	673,663
HSBC Bank Plc	United Kingdom	60,171	71,415
JP Morgan Securities Plc	United Kingdom	335,555	375,400
Societe Generale SA	France	3,547,113	4,038,536
UBS AG	Switzerland	195,312	234,339
<b>Total</b>		<b>4,736,846</b>	<b>5,393,353</b>
<b>UBS Core MSCI World UCITS ETF</b>			
Bank of America	France	291,688	315,535
Bank of Nova Scotia	Canada	18,340,899	19,861,405
Barclays Bank Plc	United Kingdom	16,611,871	18,738,550
Barclays Capital Securities Limited	United Kingdom	32,080,785	34,314,380
BMO Capital Markets Limited	United Kingdom	1,058,196	1,233,960
BNP Paribas	France	6,936,097	7,505,379
Citigroup Global Markets Limited	United Kingdom	9,051,780	9,661,282
Goldman Sachs	United Kingdom	32,504,537	34,641,769
HSBC Bank Plc	United Kingdom	2,380,669	2,726,952
JP Morgan Securities Plc	United Kingdom	17,144,714	18,418,804
Merrill Lynch International	United Kingdom	48,186,189	51,014,725
Morgan Stanley & Co. International Plc.	United Kingdom	3,785,657	3,985,621
Societe Generale SA	France	50,481,412	56,278,167
UBS AG	Switzerland	5,217,367	5,717,083
<b>Total</b>		<b>244,071,861</b>	<b>264,413,612</b>
<b>UBS Core S&amp;P 500 UCITS ETF</b>			
Barclays Bank Plc	United Kingdom	2,031,445	2,289,216
HSBC Bank Plc	United Kingdom	780,480	848,324
JP Morgan Securities Plc	United Kingdom	226,618	254,353
Societe Generale SA	France	9,574,550	10,851,290
UBS AG	Switzerland	433,049	511,747
<b>Total</b>		<b>13,046,142</b>	<b>14,754,930</b>

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>UBS Solactive Global Pure Gold Miners UCITS ETF</b>			
Citigroup Global Markets Limited	United Kingdom	1,224,751	1,335,094
JP Morgan Securities Plc	United Kingdom	2,487,098	2,709,180
Merrill Lynch International	United Kingdom	34,105,347	36,421,113
Societe Generale SA	France	3,683,131	4,040,409
UBS AG	Switzerland	4,974,978	5,522,536
<b>Total</b>		<b>46,475,305</b>	<b>50,028,332</b>
<b>UBS MSCI Australia UCITS ETF</b>			
Goldman Sachs	United Kingdom	9,140,788	9,648,614
JP Morgan Securities Plc	United Kingdom	21,889,639	23,746,934
Merrill Lynch International	United Kingdom	605,897	639,130
<b>Total</b>		<b>31,636,324</b>	<b>34,034,678</b>
<b>UBS Core MSCI USA hEUR UCITS ETF</b>			
HSBC Bank Plc	United Kingdom	213,895	253,866
JP Morgan Securities Plc	United Kingdom	424,675	475,732
Societe Generale SA	France	1,827,957	2,079,037
UBS AG	Switzerland	3,206	3,829
<b>Total</b>		<b>2,469,733</b>	<b>2,812,464</b>
<b>UBS Core MSCI USA hCHF UCITS ETF</b>			
Societe Generale SA	France	2,808,644	3,192,698
UBS AG	Switzerland	396,691	471,748
<b>Total</b>		<b>3,205,335</b>	<b>3,664,446</b>
<b>UBS Factor MSCI USA Low Volatility UCITS ETF</b>			
Societe Generale SA	France	694,842	785,871
<b>Total</b>		<b>694,842</b>	<b>785,871</b>
<b>UBS MSCI USA Select Factor Mix UCITS ETF</b>			
JP Morgan Securities Plc	United Kingdom	2,107,721	2,378,259
Morgan Stanley & Co. International Plc.	United Kingdom	24,020	26,327
Societe Generale SA	France	4,025,071	4,561,230
UBS AG	Switzerland	1,274,240	1,529,009
<b>Total</b>		<b>7,431,052</b>	<b>8,494,825</b>
<b>UBS Nasdaq-100 UCITS ETF</b>			
UBS AG	Switzerland	129,216	141,914
<b>Total</b>		<b>129,216</b>	<b>141,914</b>

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities on loan as at 31 December 2025.

**Non-Cash Collateral securities lending**

Maturity Tenor	UBS Core MSCI		UBS Core MSCI		UBS Solactive		UBS MSCI
	UBS Core MSCI USA UCITS ETF	UBS MSCI USA Value UCITS ETF	World UCITS ETF	UBS Core S&P 500 UCITS ETF	Global Pure Gold Miners UCITS ETF	Australia UCITS ETF	
	USD	USD	USD	USD	USD	USD	USD
1 week to 1 month	—	432	1	—	—	—	—
1 to 3 months	—	240	329,043	—	120,204	—	—
3 months to 1 year	128,305	15,012	3,381,198	58,944	2,672,934	—	—
Greater than 1 year	3,868,234	522,822	145,795,211	1,865,331	34,499,953	29,173,113	—
Open transactions	10,885,318	4,854,847	114,908,159	12,830,655	12,735,241	4,861,565	—
<b>Total</b>	<b>14,881,857</b>	<b>5,393,353</b>	<b>264,413,612</b>	<b>14,754,930</b>	<b>50,028,332</b>	<b>34,034,678</b>	<b>—</b>

Maturity Tenor	UBS Core MSCI		UBS Factor		UBS MSCI USA		UBS Nasdaq-
	UBS Core MSCI USA hEUR UCITS ETF	UBS Core MSCI USA hCHF UCITS ETF	MSCI USA Low Volatility UCITS ETF	UBS MSCI USA Select Factor Mix UCITS ETF	100 UCITS ETF		USD
	USD	USD	USD	USD	USD	USD	USD
1 week to 1 month	—	—	—	51	—	—	—
1 to 3 months	—	—	—	3	—	—	—
3 months to 1 year	128	—	—	74,935	1,018	—	—
Greater than 1 year	357,087	5,294	—	1,940,848	66,906	—	—
Open transactions	2,455,249	3,659,152	785,871	6,478,988	73,990	—	—
<b>Total</b>	<b>2,812,464</b>	<b>3,664,446</b>	<b>785,871</b>	<b>8,494,825</b>	<b>141,914</b>	<b>—</b>	<b>—</b>

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2025. Where less than ten, all issuers have been listed.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
UBS Core MSCI USA UCITS ETF		UBS MSCI USA Value UCITS ETF	
Federal Republic of Germany	1,514,802	Apple, Inc.	701,555
Alphabet, Inc.	1,122,222	DBS Group Holdings Ltd.	548,600
NVIDIA Corp.	1,107,369	NVIDIA Corp.	445,945
Apple, Inc.	1,003,443	Alphabet, Inc.	403,552
Canada	896,806	Microsoft Corp.	385,318
DBS Group Holdings Ltd.	784,669	Kyocera Corp.	184,482
Microsoft Corp.	635,748	Federal Republic of Germany	174,662
United Kingdom	605,130	Oversea-Chinese Banking Corp. Ltd.	156,855
Kingdom of the Netherlands	328,305	Canada	145,984
Kingdom of Belgium	325,538	Bank of Ireland Group PLC	130,348
Other Issuers	6,557,825	Other Issuers	2,116,052
<b>Total</b>	<b>14,881,857</b>	<b>Total</b>	<b>5,393,353</b>

<b>Non-Cash Collateral issuer</b>	<b>Value USD</b>	<b>Non-Cash Collateral issuer</b>	<b>Value USD</b>
<b>UBS Core MSCI World UCITS ETF</b>		<b>UBS Core S&amp;P 500 UCITS ETF</b>	
United States	40,321,267	Apple, Inc.	1,885,033
Republic of France	34,236,937	DBS Group Holdings Ltd.	1,474,052
United Kingdom	23,512,474	NVIDIA Corp.	1,231,534
Federal Republic of Germany	19,027,211	Alphabet, Inc.	1,107,200
Kingdom of the Netherlands	15,302,398	Microsoft Corp.	1,039,589
Alphabet, Inc.	8,197,595	Federal Republic of Germany	728,066
Japan	7,987,389	Kyocera Corp.	495,692
Canada	5,929,858	Oversea-Chinese Banking Corp. Ltd.	420,776
Apple, Inc.	5,334,892	Bank of Ireland Group PLC	350,236
Microsoft Corp.	5,201,699	United Kingdom	332,881
Other Issuers	99,361,892	Other Issuers	5,689,871
<b>Total</b>	<b>264,413,612</b>	<b>Total</b>	<b>14,754,930</b>

<b>Non-Cash Collateral issuer</b>	<b>Value USD</b>	<b>Non-Cash Collateral issuer</b>	<b>Value USD</b>
<b>UBS Solactive Global Pure Gold Miners UCITS ETF</b>		<b>UBS MSCI Australia UCITS ETF</b>	
Republic of France	15,326,919	United Kingdom	8,295,932
United States	12,524,685	Canada	8,220,335
Japan	3,342,267	United States	5,174,718
Canada	1,787,183	Federal Republic of Germany	4,272,219
Federal Republic of Germany	1,212,267	Kingdom of the Netherlands	2,952,189
United Kingdom	1,052,072	Alphabet, Inc.	2,088,562
Kingdom of the Netherlands	1,009,075	Banca Monte dei Paschi di Siena SpA	175,883
Kingdom of Belgium	791,572	Banca Popolare di Sondrio SpA	175,882
Alphabet, Inc.	695,007	AT&S Austria Technologie & Systemtechnik AG	175,878
Microsoft Corp.	625,610	Snam SpA	175,877
Other Issuers	11,661,675	Other Issuers	2,327,203
<b>Total</b>	<b>50,028,332</b>	<b>Total</b>	<b>34,034,678</b>

<b>Non-Cash Collateral issuer</b>	<b>Value USD</b>	<b>Non-Cash Collateral issuer</b>	<b>Value USD</b>
<b>UBS Core MSCI USA hEUR UCITS ETF</b>		<b>UBS Core MSCI USA hCHF UCITS ETF</b>	
Apple, Inc.	361,160	Apple, Inc.	554,620
DBS Group Holdings Ltd.	282,419	DBS Group Holdings Ltd.	433,700
Microsoft Corp.	186,825	NVIDIA Corp.	343,755
Canada	185,000	Microsoft Corp.	308,172
Alphabet, Inc.	183,133	Alphabet, Inc.	255,805
NVIDIA Corp.	177,818	Kyocera Corp.	145,844
United Kingdom	143,755	Oversea-Chinese Banking Corp Ltd.	123,922
Kyocera Corp.	94,971	Bank of Ireland Group PLC	103,047
Oversea-Chinese Banking Corp Ltd.	80,918	Safran SA	78,483
National Grid PLC	72,960	Aritzia Inc.	75,257
Other Issuers	1,043,505	Other Issuers	1,241,841
<b>Total</b>	<b>2,812,464</b>	<b>Total</b>	<b>3,664,446</b>

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
<b>UBS MSCI USA Select Factor Mix UCITS ETF</b>		<b>UBS Factor MSCI USA Low Volatility UCITS ETF</b>	
Canada	918,016	Apple, Inc.	136,518
Apple, Inc.	792,354	DBS Group Holdings Ltd.	106,754
DBS Group Holdings Ltd.	619,603	Microsoft Corp.	70,553
United Kingdom	572,094	NVIDIA Corp.	66,995
NVIDIA Corp.	558,127	Alphabet, Inc.	62,966
Microsoft Corp.	460,438	Kyocera Corp.	35,899
Alphabet, Inc.	442,110	Oversea-Chinese Banking Corp Ltd.	30,437
National Grid PLC	220,262	Bank of Ireland Group PLC	25,365
Kyocera Corp.	208,359	Safran SA	19,318
Banca Monte dei Paschi di Siena SpA	200,487	Aritzia Inc.	18,524
Other Issuers	3,502,975	Other Issuers	212,542
<b>Total</b>	<b>8,494,825</b>	<b>Total</b>	<b>785,871</b>

Non-Cash Collateral issuer	Value USD
<b>UBS Nasdaq-100 UCITS ETF</b>	
United States	67,924
NVIDIA Corp.	11,354
Banca Monte dei Paschi di Siena SpA	10,642
BYD Co. Ltd.	5,014
Amazon.com Inc.	4,900
NetEase, Inc.	4,701
United Overseas Bank Ltd.	4,352
Singapore Exchange Ltd.	4,086
Hang Seng Bank Ltd.	3,511
Trip.com Group Ltd.	3,477
Other Issuers	21,953
<b>Total</b>	<b>141,914</b>

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2025.

Fund	Securities lending in USD			Total USD
	Bank of New York USD	JP Morgan Chase Bank USD	State Street Bank and Trust USD	
UBS Core MSCI USA UCITS ETF	11,803,731	3,078,126	—	14,881,857
UBS MSCI USA Value UCITS ETF	4,936,680	446,815	9,858	5,393,353
UBS Core MSCI World UCITS ETF	157,932,976	55,362,181	51,118,455	264,413,612
UBS Core S&P 500 UCITS ETF	13,651,582	1,102,677	671	14,754,930
UBS Solactive Global Pure Gold Miners UCITS ETF	30,657,139	4,044,274	15,326,919	50,028,332
UBS MSCI Australia UCITS ETF	10,287,744	23,746,934	—	34,034,678
UBS Core MSCI USA hEUR UCITS ETF	2,082,866	729,598	—	2,812,464
UBS Core MSCI USA hCHF UCITS ETF	3,664,446	—	—	3,664,446
UBS Factor MSCI USA Low Volatility UCITS ETF	785,871	—	—	785,871
UBS MSCI USA Select Factor Mix UCITS ETF	6,066,995	2,378,259	49,571	8,494,825
UBS Nasdaq-100 UCITS ETF	74,830	—	67,084	141,914
<b>Total</b>	<b>241,944,860</b>	<b>90,888,864</b>	<b>66,572,558</b>	<b>399,406,282</b>

# Appendix 2 (unaudited)

## Remuneration Policy of the Manager

### Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

### UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinise executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2025, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2025, the UBS compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

UBS's compensation reinforces and aligns with the firm's culture and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. In assessing performance, UBS consider relative performance versus peers, market competitiveness of its pay position, as well as progress against strategic and integration objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including accountability for significant events. The funding for Group Functions is linked to overall Group performance and reflects headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns and relative total shareholder return.

## UBS Material Risk Takers and Key Risk Takers

For relevant EU-regulated entities, UBS identify individuals who are deemed to be Material Risk Takers (EU MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation and the fifth iteration of the EU Capital Requirements Directive (CRD V), the Undertakings for Collective Investment in Transferable Securities Directive (UCITS V) and the Alternative Investment Fund Managers Directive (the AIFMD), as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2025, UBS identified 262 EU MRTs in relation to its relevant EU entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to EU-regulated MRTs is subject to additional deferral and other requirements under Art. 94 of the Capital Requirements Directive, UCITS V and the AIFMD, as further in the applicable European Securities and Markets Authority (ESMA) remuneration guidelines. Additionally, where applicable, EU MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio for EU-regulated MRTs is set to 200%, based on approval through relevant shareholder votes.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivise only appropriate risk-taking. For 2025, in addition to GEB members, 755 employees were classified as KRTs throughout the UBS Group globally. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

## UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2025 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

## UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., clawback requirements).

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilise alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2025 performance year, we granted EOP awards to 4,087 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2025 performance year, UBS granted DCCP awards to 5,317 employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years. DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2026 was 3.05% for awards denominated in Swiss francs and 6.7% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

## UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA) are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

## UBS's commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS's strategy. The diversity of UBS's employees in terms of experiences, perspectives and backgrounds is critical to UBS's success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. In 2025, UBS's statistical pay gap analyses reaffirmed that pay differences between male and female employees in similar roles across our core financial hubs remained below 1%, a difference consistent with that for 2024. If UBS find any gaps not explained by business or by appropriate employee factors, such as role, responsibility, experience, performance or location, we look at the root causes and address them. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. UBS analysis in 2025 showed that employees' salaries were at or above the respective benchmarks.

## Further information

Further details on the UBS policy and practices can be found in the 2025 Compensation Report and the 2025 Annual Report of UBS Group AG, both of which are available on [www.ubs.com](http://www.ubs.com).

## Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2025. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 2,979,775 for the year ended 31 December 2025 to 22 beneficiaries, EUR 2,518,516 (85%) has been paid as fixed remuneration. The remainder (15%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 17 individuals who meet this definition and their total remuneration was EUR 2,312,631, split EUR 1,953,820 (84%) as fixed remuneration and the remainder (16%) as variable remuneration.

## Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2025 (last available information), the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staffs in relation to the Fund amounted to EUR 600,613 of which EUR 410,235 represented the variable remuneration (3 beneficiaries).

# Appendix 3 (unaudited)

## Schedule of Significant Portfolio Changes

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

### UBS Core MSCI USA UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	58,884,560
Microsoft Corp.	52,170,731
Apple, Inc.	51,820,563
Amazon.com, Inc.	33,898,733
Meta Platforms, Inc.	23,747,225
Broadcom, Inc.	19,267,148
Alphabet, Inc. Class A	18,402,134
Tesla, Inc.	15,555,342
Alphabet, Inc. Class C	15,488,774
JPMorgan Chase & Co.	11,650,288
Berkshire Hathaway, Inc.	11,134,768
Visa, Inc.	10,004,737
Eli Lilly & Co.	9,208,598
Mastercard, Inc.	8,598,382
Netflix, Inc.	7,543,716
Walmart, Inc.	7,203,750
Exxon Mobil Corp.	7,045,863
Johnson & Johnson	6,914,438
Palantir Technologies, Inc.	6,571,544
Bank of America Corp.	6,183,264

Portfolio Sales	Proceeds USD
Apple, Inc.	32,471,810
NVIDIA Corp.	28,887,757
Microsoft Corp.	24,683,408
Amazon.com, Inc.	15,192,402
Meta Platforms, Inc.	11,794,336
Alphabet, Inc. Class A	9,995,610
Alphabet, Inc. Class C	9,789,748
Tesla, Inc.	9,388,092
Broadcom, Inc.	8,262,714
JPMorgan Chase & Co.	7,136,476
Eli Lilly & Co.	4,928,568
Visa, Inc.	4,728,461
Berkshire Hathaway, Inc.	4,640,411
Exxon Mobil Corp.	4,530,419
Mastercard, Inc.	4,111,319
Walmart, Inc.	4,098,555
Johnson & Johnson	3,849,987
Netflix, Inc.	3,726,051
Bank of America Corp.	3,640,698
UnitedHealth Group, Inc.	3,624,580

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA Value UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Meta Platforms, Inc.	34,259,884
Alphabet, Inc. Class A	31,227,517
Oracle Corp.	6,641,377
JPMorgan Chase & Co.	6,546,769
Berkshire Hathaway, Inc.	6,454,904
Exxon Mobil Corp.	4,334,083
Johnson & Johnson	3,877,169
Walmart, Inc.	3,860,385
TJX Cos., Inc.	3,555,312
Procter & Gamble Co.	3,481,099
Home Depot, Inc.	3,464,656
UnitedHealth Group, Inc.	3,358,202
AbbVie, Inc.	3,338,531
Bank of America Corp.	3,240,922
Merck & Co., Inc.	3,121,089
Chevron Corp.	3,045,772
Intuit, Inc.	3,045,308
Progressive Corp.	2,902,516
Coca-Cola Co.	2,784,694
Charles Schwab Corp.	2,738,723

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
JPMorgan Chase & Co.	18,065,228
Berkshire Hathaway, Inc.	15,183,748
Meta Platforms, Inc.	11,655,490
Exxon Mobil Corp.	11,413,953
UnitedHealth Group, Inc.	10,003,867
Johnson & Johnson	9,401,808
Home Depot, Inc.	9,057,148
Procter & Gamble Co.	9,051,090
Oracle Corp.	8,376,837
AbbVie, Inc.	8,151,713
Bank of America Corp.	7,679,018
Coca-Cola Co.	6,878,451
Chevron Corp.	6,564,163
Salesforce, Inc.	6,403,277
Cisco Systems, Inc.	6,299,130
Wells Fargo & Co.	6,198,228
Walmart, Inc.	6,080,099
Progressive Corp.	5,728,574
Caterpillar, Inc.	5,717,763
Philip Morris International, Inc.	5,495,649

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS Core MSCI World UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	313,001,547
Apple, Inc.	281,964,399
Microsoft Corp.	268,650,623
Amazon.com, Inc.	169,378,693
Meta Platforms, Inc.	116,852,999
Broadcom, Inc.	105,232,734
Alphabet, Inc. Class A	104,706,841
Alphabet, Inc. Class C	87,321,856
Tesla, Inc.	86,482,987
JPMorgan Chase & Co.	63,324,116
Berkshire Hathaway, Inc.	55,376,659
Eli Lilly & Co.	54,047,678
Visa, Inc.	46,603,932
Exxon Mobil Corp.	38,412,591
Mastercard, Inc.	38,290,698
Netflix, Inc.	37,052,277
Walmart, Inc.	35,387,588
Johnson & Johnson	33,925,718
Costco Wholesale Corp.	33,608,707
Home Depot, Inc.	30,063,543

Portfolio Sales	Proceeds USD
Apple, Inc.	8,486,711
NVIDIA Corp.	5,855,131
Microsoft Corp.	4,574,941
Tesla, Inc.	3,693,760
Amazon.com, Inc.	3,071,157
Meta Platforms, Inc.	2,721,971
Amrize Ltd. (Switzerland listed)	2,399,285
JPMorgan Chase & Co.	1,880,370
Alphabet, Inc. Class A	1,791,497
Bank of America Corp.	1,602,634
Exxon Mobil Corp.	1,557,411
Procter & Gamble Co.	1,359,627
Walmart, Inc.	1,254,448
Camden Property Trust	1,249,372
Alphabet, Inc. Class C	1,236,738
Akamai Technologies, Inc.	1,176,567
BioMarin Pharmaceutical, Inc.	1,172,693
Crown Holdings, Inc.	1,157,553
Align Technology, Inc.	1,106,937
Avantor, Inc.	1,091,246

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## UBS Core S&P 500 UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	169,658,597
Microsoft Corp.	148,636,946
Apple, Inc.	145,095,841
Amazon.com, Inc.	87,285,772
Meta Platforms, Inc.	60,530,522
Broadcom, Inc.	59,247,445
Alphabet, Inc. Class A	54,856,471
Tesla, Inc.	44,551,450
Alphabet, Inc. Class C	43,987,312
Berkshire Hathaway, Inc.	36,227,108
JPMorgan Chase & Co.	32,284,599
Eli Lilly & Co.	26,003,598
Visa, Inc.	23,108,929
Exxon Mobil Corp.	19,049,379
Netflix, Inc.	18,984,991
Mastercard, Inc.	18,497,165
Walmart, Inc.	18,294,330
Johnson & Johnson	17,675,695
Oracle Corp.	16,470,855
Costco Wholesale Corp.	15,985,680

Portfolio Sales	Proceeds USD
NVIDIA Corp.	47,016,130
Apple, Inc.	42,784,782
Microsoft Corp.	41,099,208
Amazon.com, Inc.	24,297,945
Meta Platforms, Inc.	16,936,182
Broadcom, Inc.	16,187,274
Alphabet, Inc. Class A	15,658,375
Alphabet, Inc. Class C	13,016,265
Tesla, Inc.	12,109,585
Berkshire Hathaway, Inc.	10,164,760
JPMorgan Chase & Co.	9,411,701
Eli Lilly & Co.	7,264,818
Visa, Inc.	6,719,134
Exxon Mobil Corp.	5,897,618
Walmart, Inc.	5,517,727
Johnson & Johnson	5,070,439
Mastercard, Inc.	5,050,986
Netflix, Inc.	4,972,793
AbbVie, Inc.	4,246,876
Procter & Gamble Co.	4,245,120

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## UBS Solactive Global Pure Gold Miners UCITS ETF

Portfolio Purchases	Cost USD
Anglogold Ashanti PLC (US listed)	37,649,114
Northern Star Resources Ltd.	36,181,467
IAMGOLD Corp. (Canada listed)	35,131,629
Zhaojin Mining Industry Co. Ltd.	34,983,562
Gold Fields Ltd. ADR	33,965,008
Equinox Gold Corp. (Canada listed)	33,645,794
Kinross Gold Corp. (Canada listed)	33,479,601
Alamos Gold, Inc. (Canada listed)	33,425,797
Endeavour Mining PLC (Canada listed)	33,326,646
B2Gold Corp. (Canada listed)	32,896,643
Lundin Gold, Inc.	32,452,734
Agnico Eagle Mines Ltd. (Canada listed)	32,289,383
Ramelius Resources Ltd.	31,360,983
Genesis Minerals Ltd.	28,590,286
Perseus Mining Ltd.	27,560,175
OceanaGold Corp.	24,808,261
Torex Gold Resources, Inc.	23,498,763
Westgold Resources Ltd.	21,861,279
Capricorn Metals Ltd.	20,728,123
K92 Mining, Inc.	20,096,949
Vault Minerals Ltd.	20,049,113
Orla Mining Ltd. (Canada listed)	19,981,622
Regis Resources Ltd.	19,605,975
Wesdome Gold Mines Ltd.	18,754,825
DPM Metals, Inc.	14,745,658
Dundee Precious Metals Inc.	13,622,209
Gold Road Resources Ltd.	9,272,381
Calibre Mining Corp.	7,539,944

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Anglogold Ashanti PLC (US listed)	40,591,447
Northern Star Resources Ltd.	33,631,647
Lundin Gold, Inc.	31,753,323
Kinross Gold Corp. (Canada listed)	29,310,266
Gold Fields Ltd. ADR	28,853,037
Equinox Gold Corp. (Canada listed)	27,656,886
Endeavour Mining PLC (Canada listed)	26,230,305
IAMGOLD Corp. (Canada listed)	25,477,168
Zhaojin Mining Industry Co. Ltd.	24,525,688
Agnico Eagle Mines Ltd. (Canada listed)	24,204,501
B2Gold Corp. (Canada listed)	24,184,013
Alamos Gold, Inc. (Canada listed)	22,968,977
Ramelius Resources Ltd.	21,701,663
Perseus Mining Ltd.	20,519,960
Torex Gold Resources, Inc.	20,494,066
Gold Road Resources Ltd.	19,760,826
K92 Mining, Inc.	17,893,706
Regis Resources Ltd.	17,744,229
Capricorn Metals Ltd.	17,400,971
OceanaGold Corp.	16,584,696
Genesis Minerals Ltd.	16,294,360
Westgold Resources Ltd.	12,630,436
Orla Mining Ltd. (Canada listed)	11,080,496
DPM Metals, Inc.	10,518,109
Vault Minerals Ltd.	10,379,720
Wesdome Gold Mines Ltd.	10,270,810
West African Resources Ltd.	8,945,478
Northern Star Pilbara Pty. Ltd.	8,234,185
OceanaGold Corp.	8,164,759

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## UBS MSCI Australia UCITS ETF

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	98,233,034
BHP Group Ltd.	72,987,654
CSL Ltd.	44,038,959
National Australia Bank Ltd.	42,045,325
Westpac Banking Corp.	41,197,869
ANZ Group Holdings Ltd.	32,721,501
Wesfarmers Ltd.	32,332,793
Macquarie Group Ltd.	28,755,398
Goodman Group	28,102,973
Woodside Energy Group Ltd.	16,552,039
Rio Tinto Ltd.	15,993,147
Transurban Group	15,565,545
Evolution Mining Ltd.	13,606,823
Woolworths Group Ltd.	13,322,432
Aristocrat Leisure Ltd.	13,280,752
QBE Insurance Group Ltd.	11,676,952
Sigma Healthcare Ltd.	11,597,386
Fortescue Ltd.	11,051,613
Northern Star Resources Ltd.	10,928,788
Xero Ltd.	10,636,917
Brambles Ltd.	10,572,708
James Hardie Industries PLC	10,272,333
Coles Group Ltd.	9,972,288
Lynas Rare Earths Ltd.	8,747,739
Suncorp Group Ltd.	8,345,590
WiseTech Global Ltd.	7,926,375
Santos Ltd.	7,860,027

<b>Portfolio Sales</b>	<b>Proceeds AUD</b>
Commonwealth Bank of Australia	34,615,632
BHP Group Ltd.	21,851,303
National Australia Bank Ltd.	14,166,059
Westpac Banking Corp.	13,620,267
CSL Ltd.	13,280,753
James Hardie Industries PLC	12,525,603
Wesfarmers Ltd.	11,237,834
ANZ Group Holdings Ltd.	10,456,530
Macquarie Group Ltd.	9,785,612
Goodman Group	7,997,474
BlueScope Steel Ltd.	7,071,799
GPT Group	6,034,890
Woodside Energy Group Ltd.	5,157,174
Transurban Group	4,772,717
Rio Tinto Ltd.	4,710,213
Treasury Wine Estates Ltd.	4,473,794
SEEK Ltd.	4,443,996
Aristocrat Leisure Ltd.	4,439,526
Woolworths Group Ltd.	4,170,501
Orica Ltd.	4,134,617
Mirvac Group	4,121,045
QBE Insurance Group Ltd.	3,969,516
Brambles Ltd.	3,866,516
Ramsay Health Care Ltd.	3,397,244
Fortescue Ltd.	3,270,981
Xero Ltd.	3,208,902
Endeavour Group Ltd.	3,190,398
Coles Group Ltd.	3,114,784
Northern Star Resources Ltd.	2,867,341
Suncorp Group Ltd.	2,820,776

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## UBS Core MSCI USA hEUR UCITS ETF

Portfolio Purchases	Cost EUR
NVIDIA Corp.	35,907,969
Apple, Inc.	31,376,823
Microsoft Corp.	30,750,079
Amazon.com, Inc.	18,727,608
Meta Platforms, Inc.	13,733,785
Broadcom, Inc.	11,880,615
Alphabet, Inc. Class A	11,409,583
Tesla, Inc.	9,850,719
Alphabet, Inc. Class C	9,607,064
JPMorgan Chase & Co.	7,164,628
Berkshire Hathaway, Inc.	6,049,052
Visa, Inc.	5,439,003
Eli Lilly & Co.	5,366,909
Mastercard, Inc.	4,339,455
Netflix, Inc.	4,304,893
Exxon Mobil Corp.	4,263,488
Walmart, Inc.	4,129,308
Oracle Corp.	3,827,541
Johnson & Johnson	3,745,590
Costco Wholesale Corp.	3,573,626

Portfolio Sales	Proceeds EUR
NVIDIA Corp.	6,931,988
Apple, Inc.	6,844,821
Microsoft Corp.	6,011,506
Amazon.com, Inc.	3,704,086
Meta Platforms, Inc.	2,682,977
Alphabet, Inc. Class A	2,185,247
Tesla, Inc.	2,033,713
Alphabet, Inc. Class C	2,002,934
Broadcom, Inc.	1,990,387
JPMorgan Chase & Co.	1,564,159
Visa, Inc.	1,217,641
Eli Lilly & Co.	1,145,195
Exxon Mobil Corp.	1,097,459
Berkshire Hathaway, Inc.	1,084,540
Walmart, Inc.	966,851
UnitedHealth Group, Inc.	829,749
Johnson & Johnson	823,967
Mastercard, Inc.	769,416
Netflix, Inc.	760,664
AbbVie, Inc.	745,935

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS Core MSCI USA hCHF UCITS ETF

Portfolio Purchases	Cost CHF
NVIDIA Corp.	12,038,746
Apple, Inc.	10,808,531
Microsoft Corp.	10,590,127
Amazon.com, Inc.	6,634,993
Meta Platforms, Inc.	4,641,877
Broadcom, Inc.	4,021,495
Alphabet, Inc. Class A	3,869,927
Tesla, Inc.	3,312,814
Alphabet, Inc. Class C	3,251,280
JPMorgan Chase & Co.	2,414,813
Berkshire Hathaway, Inc.	2,259,699
Visa, Inc.	2,007,745
Eli Lilly & Co.	1,975,672
Mastercard, Inc.	1,518,840
Walmart, Inc.	1,478,920
Netflix, Inc.	1,449,513
Exxon Mobil Corp.	1,442,891
Johnson & Johnson	1,341,154
Oracle Corp.	1,277,468
Home Depot, Inc.	1,256,834

Portfolio Sales	Proceeds CHF
Apple, Inc.	2,784,391
NVIDIA Corp.	2,742,200
Microsoft Corp.	2,348,363
Amazon.com, Inc.	1,478,316
Meta Platforms, Inc.	1,029,184
Tesla, Inc.	877,189
Alphabet, Inc. Class A	847,862
Alphabet, Inc. Class C	822,571
Broadcom, Inc.	761,806
JPMorgan Chase & Co.	591,791
Visa, Inc.	505,952
Eli Lilly & Co.	462,109
Berkshire Hathaway, Inc.	448,604
Walmart, Inc.	414,321
Exxon Mobil Corp.	378,180
Johnson & Johnson	323,524
UnitedHealth Group, Inc.	322,090
Bank of America Corp.	308,090
Home Depot, Inc.	296,599
Procter & Gamble Co.	289,177

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## UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
CVS Health Corp.	3,484,992
LondonMetric Property PLC	2,956,757
Valmet OYJ	2,786,884
Warehouses De Pauw CVA	2,697,513
ERG SpA	2,335,273
Papa John's International, Inc.	2,312,101
Japan Real Estate Investment Corp.	2,306,726
Zeon Corp.	2,158,222
DNB Bank ASA	2,125,237
Mitsui Chemicals, Inc.	1,982,380
LG Corp.	1,969,286
Orion OYJ	1,893,585
Whirlpool Corp.	1,891,639
Tokyu Fudosan Holdings Corp.	1,873,348
FMC Corp.	1,866,139
Sonoco Products Co.	1,798,267
EXEO Group, Inc.	1,784,832
Polaris, Inc.	1,783,190
Axfood AB	1,772,293
TELUS Corp.	1,707,457
HA Sustainable Infrastructure Capital, Inc.	1,676,537
Ono Pharmaceutical Co. Ltd.	1,625,337
Canadian Apartment Properties REIT	1,611,595
Deutsche Post AG	1,590,065
Bouygues SA	1,579,384
Hankook Tire & Technology Co. Ltd.	1,572,350
NTT, Inc.	1,547,537
Croda International PLC	1,506,957
Hikma Pharmaceuticals PLC	1,470,520
Spectris PLC	1,410,025
Teleperformance SE	1,378,071
Coca-Cola HBC AG	1,368,649
Rogers Communications, Inc.	1,317,441
Cembra Money Bank AG	1,286,307
Franklin Resources, Inc.	1,285,064
IGM Financial, Inc.	1,267,747
Magna International, Inc.	1,221,952
Shizuoka Financial Group, Inc.	1,190,411
Brenntag SE	1,135,533
Legal & General Group PLC	1,129,190
Nestle SA	1,125,800

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Highwoods Properties, Inc.	4,350,985
Trinity Industries, Inc.	2,666,683
BXP, Inc.	2,660,545
CRH PLC (US listed)	1,990,397
Spectris PLC	1,961,941
Charter Hall Group	1,960,872
BCE, Inc.	1,914,375
Lixil Corp.	1,873,739
Husqvarna AB	1,766,690
Baloise Holding AG	1,712,550
Whirlpool Corp.	1,707,944
Open House Group Co. Ltd.	1,705,241
Computershare Ltd.	1,692,448
Sekisui Chemical Co. Ltd.	1,678,639
Quebecor, Inc.	1,561,736
Verizon Communications, Inc.	1,556,518
Adecco Group AG	1,532,665
Janus Henderson Group PLC	1,391,680
Henkel AG & Co. KGaA (Voting rights)	1,372,524
Intertek Group PLC	1,334,006
COMSYS Holdings Corp.	1,319,827
CJ Corp.	1,292,618
KDDI Corp.	1,235,675
MS&AD Insurance Group Holdings, Inc.	1,214,713
First Horizon Corp.	1,188,983
Coloplast AS	1,179,633
Sumitomo Forestry Co. Ltd.	1,166,380
Wienerberger AG	1,164,679
First Interstate BancSystem, Inc.	1,143,373
LG Uplus Corp.	1,136,331
Orkla ASA	1,126,561
Unilever PLC	1,109,110
Best Buy Co., Inc.	1,079,736
Huntington Bancshares, Inc.	1,077,548
SBI Holdings, Inc.	1,070,028

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## UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost GBP
Experian PLC	30,068,396
RELX PLC	18,195,842
Unilever PLC	12,774,281
GSK PLC	8,639,961
Haleon PLC	8,393,779
HSBC Holdings PLC	6,673,912
Compass Group PLC	5,966,654
Associated British Foods PLC	5,499,106
3i Group PLC	5,467,018
Rightmove PLC	5,111,448
DCC PLC	5,044,424
Reckitt Benckiser Group PLC	4,821,047
Barclays PLC	4,765,590
Lloyds Banking Group PLC	4,550,013
Aviva PLC	4,219,622
Endeavour Mining PLC (UK listed)	3,943,312
WPP PLC	3,817,318
Tesco PLC	3,335,058
Standard Chartered PLC	3,047,116
Prudential PLC	2,881,624
Ashtead Group PLC	2,579,844

Portfolio Sales	Proceeds GBP
HSBC Holdings PLC	20,420,247
GSK PLC	15,228,100
Barclays PLC	12,875,262
BT Group PLC	10,759,858
Lloyds Banking Group PLC	9,701,944
Unilever PLC	7,253,113
DS Smith PLC	6,937,208
RELX PLC	6,490,559
Associated British Foods PLC	5,984,690
Reckitt Benckiser Group PLC	5,329,913
Compass Group PLC	5,195,604
3i Group PLC	5,081,329
M&G PLC	4,974,734
Standard Chartered PLC	4,478,970
Haleon PLC	4,464,615
Tesco PLC	4,256,152
LondonMetric Property PLC	3,817,576
Direct Line Insurance Group PLC	3,588,721
Prudential PLC	3,585,647
Ashtead Group PLC	3,176,544
Carlsberg Britvic	2,675,979
Endeavour Mining PLC (UK listed)	2,559,942
Airtel Africa PLC	2,405,580

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## UBS Factor MSCI USA Low Volatility UCITS ETF

Portfolio Purchases	Cost USD
Albertsons Cos., Inc.	323,651
Kroger Co.	301,993
Kenvue, Inc.	299,294
Ecolab, Inc.	287,157
American International Group, Inc.	286,168
Rollins, Inc.	267,082
Pfizer, Inc.	261,184
AutoZone, Inc.	253,770
Hilton Worldwide Holdings, Inc.	249,593
AECOM	245,129
Elevance Health, Inc.	231,298
Roper Technologies, Inc.	229,542
Procter & Gamble Co.	216,967
Verisk Analytics, Inc.	190,407
Waste Connections, Inc.	186,707
Marsh & McLennan Cos., Inc.	173,337
Coca-Cola Co.	168,682
Sysco Corp.	165,611
Linde PLC	160,239
Paychex, Inc.	158,230
Hologic, Inc.	155,735
Brown & Brown, Inc.	153,871
PepsiCo, Inc.	153,474

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
AbbVie, Inc.	368,896
Thermo Fisher Scientific, Inc.	328,544
Constellation Energy Corp.	323,301
Electronic Arts, Inc.	307,797
Amgen, Inc.	290,383
Campbell's Co.	290,255
SEI Investments Co.	289,531
Conagra Brands, Inc.	276,723
Amphenol Corp.	274,386
HEICO Corp. (Voting rights)	261,886
Albertsons Cos., Inc.	257,298
Johnson & Johnson	250,529
Henry Schein, Inc.	247,398
PACCAR, Inc.	239,929
Microsoft Corp.	227,413
Camden Property Trust	219,428
Cognizant Technology Solutions Corp.	215,621
Cigna Group	214,611
Bristol-Myers Squibb Co.	203,236
Assurant, Inc.	200,901
Elevance Health, Inc.	200,731
Genuine Parts Co.	195,081
Vertex Pharmaceuticals, Inc.	190,046
Constellation Brands, Inc.	188,985
Brown-Forman Corp.	188,949
Royalty Pharma PLC	184,960
Norfolk Southern Corp.	184,565
Copart, Inc.	184,561
International Business Machines Corp.	183,543
W.R. Berkley Corp.	182,783
Texas Instruments, Inc.	180,543
Hologic, Inc.	178,833
Cummins, Inc.	176,419
Emerson Electric Co.	174,549
Nordson Corp.	172,078
RTX Corp.	168,059
Edison International	167,630
RPM International, Inc.	166,255

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## UBS Factor MSCI USA Prime Value Screened UCITS ETF

Portfolio Purchases	Cost USD
Caterpillar, Inc.	6,201,524
Berkshire Hathaway, Inc.	5,628,230
UnitedHealth Group, Inc.	5,503,711
Abbott Laboratories	4,665,240
Accenture PLC	4,615,006
American Express Co.	4,486,798
Progressive Corp.	4,427,781
Medtronic PLC	4,365,319
Uber Technologies, Inc.	4,100,345
Adobe, Inc.	3,790,590
Merck & Co., Inc.	3,702,792
Newmont Corp.	3,468,403
Cisco Systems, Inc.	3,326,512
CSX Corp.	3,046,918
Applied Materials, Inc.	3,020,079
Marsh & McLennan Cos., Inc.	2,983,957
Walt Disney Co.	2,860,798
Regeneron Pharmaceuticals, Inc.	2,811,199
Comcast Corp.	2,804,805
Texas Instruments, Inc.	2,658,962
Amgen, Inc.	2,641,591
S&P Global, Inc.	2,548,070
Mondelez International, Inc.	2,404,409
Chubb Ltd.	2,361,215
Ameriprise Financial, Inc.	2,245,380
Union Pacific Corp.	2,154,183
3M Co.	1,874,532
Trane Technologies PLC	1,866,273
CRH PLC (US listed)	1,844,603

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Lam Research Corp.	6,748,173
Coca-Cola Co.	5,707,215
Automatic Data Processing, Inc.	5,458,446
American Express Co.	5,172,494
Cisco Systems, Inc.	3,935,099
CVS Health Corp.	3,533,214
Applied Materials, Inc.	3,526,009
Caterpillar, Inc.	3,472,440
Walt Disney Co.	3,325,478
Merck & Co., Inc.	3,180,793
Ecolab, Inc.	2,910,658
Berkshire Hathaway, Inc.	2,892,744
S&P Global, Inc.	2,729,652
Autodesk, Inc.	2,712,285
Chubb Ltd.	2,661,161
PACCAR, Inc.	2,539,262
Texas Instruments, Inc.	2,495,120
UnitedHealth Group, Inc.	2,373,936
Trane Technologies PLC	2,248,627
Adobe, Inc.	2,242,148
Comcast Corp.	2,225,534
3M Co.	2,156,958
Cigna Group	2,126,716
Elevance Health, Inc.	2,109,505
Kroger Co.	2,102,509
Target Corp.	2,058,266
CRH PLC (US listed)	1,900,389
PayPal Holdings, Inc.	1,854,380
Johnson Controls International PLC	1,794,300
Zoetis, Inc.	1,760,924

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS Factor MSCI USA Quality Screened UCITS ETF

Portfolio Purchases	Cost USD
QUALCOMM, Inc.	23,170,180
Intuit, Inc.	22,039,946
Alphabet, Inc. Class C	21,003,896
Vertex Pharmaceuticals, Inc.	19,557,824
Alphabet, Inc. Class A	19,369,797
Moody's Corp.	17,994,888
Fortinet, Inc.	16,196,321
Motorola Solutions, Inc.	16,134,717
Autodesk, Inc.	14,667,979
Adobe, Inc.	11,925,443
Accenture PLC	10,691,221
NVIDIA Corp.	8,790,528
Microsoft Corp.	8,528,272
Apple, Inc.	8,206,609
Chipotle Mexican Grill, Inc.	8,111,737
Gartner, Inc.	7,625,174
Monolithic Power Systems, Inc.	7,394,345
Visa, Inc.	7,086,754
Procter & Gamble Co.	6,999,139
Hartford Insurance Group, Inc.	6,963,543
Veeva Systems, Inc.	6,849,355
Merck & Co., Inc.	6,724,504
Comfort Systems USA, Inc.	5,881,139
Mastercard, Inc.	5,801,027
Broadridge Financial Solutions, Inc.	4,725,366
Waters Corp.	4,704,646
STERIS PLC	4,590,824
T. Rowe Price Group, Inc.	4,247,611
Lennox International, Inc.	4,071,396
Caterpillar, Inc.	3,993,841
Applied Materials, Inc.	3,886,343

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	63,610,973
Apple, Inc.	60,095,101
Microsoft Corp.	56,382,207
Coca-Cola Co.	42,783,901
Costco Wholesale Corp.	41,603,041
Palo Alto Networks, Inc.	31,971,665
Texas Instruments, Inc.	30,003,268
Lam Research Corp.	27,852,530
3M Co.	25,789,478
Visa, Inc.	25,408,230
Caterpillar, Inc.	25,072,771
Eli Lilly & Co.	24,817,453
Mastercard, Inc.	21,640,422
Alphabet, Inc. Class C	20,890,733
Applied Materials, Inc.	19,807,457
Synopsys, Inc.	19,684,890
Procter & Gamble Co.	17,449,545
KLA Corp.	17,301,300
Arista Networks, Inc.	16,056,846
Merck & Co., Inc.	15,675,897
Automatic Data Processing, Inc.	14,450,999
Alphabet, Inc. Class A	13,267,119
Accenture PLC	12,543,023
Ameriprise Financial, Inc.	12,455,643
Adobe, Inc.	12,234,880
Intuit, Inc.	10,942,503
Trane Technologies PLC	10,880,958
Cadence Design Systems, Inc.	10,034,314
Ferguson Enterprises, Inc.	9,998,497

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
Visa, Inc.	3,220,858
Berkshire Hathaway, Inc.	1,642,101
Microsoft Corp.	1,640,483
Pfizer, Inc.	1,605,977
Abbott Laboratories	1,465,166
Wells Fargo & Co.	1,279,734
NVIDIA Corp.	1,261,172
PepsiCo, Inc.	1,256,833
Bank of America Corp.	1,162,575
Oracle Corp.	1,012,533
Merck & Co., Inc.	984,364
Mastercard, Inc.	929,678
Tesla, Inc.	915,361
UnitedHealth Group, Inc.	867,144
General Electric Co.	787,323
Advanced Micro Devices, Inc.	746,175
Cisco Systems, Inc.	731,751
Coca-Cola Co.	730,396
Lam Research Corp.	720,020
Comcast Corp.	678,587

Portfolio Sales	Proceeds USD
Johnson & Johnson	2,115,796
Meta Platforms, Inc.	1,936,711
Apple, Inc.	1,814,248
Berkshire Hathaway, Inc.	1,448,973
NVIDIA Corp.	1,418,252
Visa, Inc.	1,403,443
CVS Health Corp.	1,333,399
Broadcom, Inc.	1,209,371
Exxon Mobil Corp.	1,113,212
Walmart, Inc.	1,059,830
Home Depot, Inc.	1,022,721
Philip Morris International, Inc.	1,003,234
Costco Wholesale Corp.	1,002,214
AbbVie, Inc.	968,831
Cisco Systems, Inc.	959,081
Mastercard, Inc.	897,057
Oracle Corp.	785,419
AT&T, Inc.	712,514
Booking Holdings, Inc.	672,387
Honeywell International, Inc.	654,940

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI ACWI Socially Responsible UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Broadcom, Inc.	136,491,584
NVIDIA Corp.	36,484,131
Tesla, Inc.	26,524,838
Vertex Pharmaceuticals, Inc.	19,111,481
Taiwan Semiconductor Manufacturing Co. Ltd.	18,192,554
Intercontinental Exchange, Inc.	15,216,089
Welltower, Inc.	13,910,252
Recruit Holdings Co. Ltd.	12,698,096
Equinix, Inc.	11,886,142
Tokyo Electron Ltd.	10,512,517
London Stock Exchange Group PLC	10,041,930
Home Depot, Inc.	9,773,545
Coca-Cola Co.	9,477,855
Target Corp.	8,874,939
ASML Holding NV (Netherlands listed)	8,046,665
Alcon AG	7,773,928
Kenvue, Inc.	7,617,673
Salesforce, Inc.	7,217,997
DSV AS	6,979,449
Argenx SE (Netherlands listed)	6,377,449

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	90,929,003
Tesla, Inc.	74,512,531
Taiwan Semiconductor Manufacturing Co. Ltd.	55,124,837
Broadcom, Inc.	34,052,493
Home Depot, Inc.	22,907,585
ASML Holding NV (Netherlands listed)	20,098,447
Coca-Cola Co.	18,839,574
Salesforce, Inc.	16,168,916
Advanced Micro Devices, Inc.	14,775,872
Equinix, Inc.	14,524,189
Welltower, Inc.	13,945,039
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,616,344
Agnico Eagle Mines Ltd. (Canada listed)	12,781,027
PepsiCo, Inc.	12,700,425
Novo Nordisk AS	12,558,179
Caterpillar, Inc.	12,356,477
Walt Disney Co.	12,351,716
Verizon Communications, Inc.	11,684,823
Adobe, Inc.	10,518,805
Intuit, Inc.	10,485,748

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI ACWI Universal UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
NVIDIA Corp.	131,582,936
Broadcom, Inc.	79,849,287
Apple, Inc.	79,205,532
Microsoft Corp.	69,930,076
Amazon.com, Inc.	50,408,515
Exxon Mobil Corp.	31,042,740
Tesla, Inc.	29,584,583
Taiwan Semiconductor Manufacturing Co. Ltd.	27,169,759
Alphabet, Inc. Class A	26,437,261
Visa, Inc.	23,847,658
Procter & Gamble Co.	23,623,515
Alphabet, Inc. Class C	22,703,364
General Electric Co.	20,100,328
AbbVie, Inc.	19,575,274
JPMorgan Chase & Co.	19,190,959
Meta Platforms, Inc.	18,500,800
Berkshire Hathaway, Inc.	18,167,353
Tencent Holdings Ltd.	17,493,079
Mastercard, Inc.	16,391,238
Palantir Technologies, Inc.	15,801,626

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	123,292,944
Microsoft Corp.	99,428,030
Apple, Inc.	43,284,217
Taiwan Semiconductor Manufacturing Co. Ltd.	31,544,626
Mastercard, Inc.	25,448,813
Amazon.com, Inc.	21,473,062
Meta Platforms, Inc.	15,328,915
AstraZeneca PLC (UK listed)	14,994,512
Alphabet, Inc. Class A	14,772,591
Alphabet, Inc. Class C	13,915,776
Broadcom, Inc.	11,510,352
Johnson & Johnson	11,396,377
Coca-Cola Co.	11,183,789
JPMorgan Chase & Co.	10,583,793
NextEra Energy, Inc.	10,043,436
Visa, Inc.	9,950,380
Novo Nordisk AS	9,510,588
Dominion Energy, Inc.	9,237,674
Costco Wholesale Corp.	8,234,417
TotalEnergies SE	7,688,171

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## UBS Global Gender Equality UCITS ETF

Portfolio Purchases	Cost USD
New York Times Co.	4,453,603
UCB SA	2,904,743
Hologic, Inc.	2,716,944
Willis Towers Watson PLC	2,625,895
Principal Financial Group, Inc.	2,605,128
Swedbank AB	2,579,794
Edison International	2,579,338
QBE Insurance Group Ltd.	2,524,350
Ralph Lauren Corp.	2,512,990
Alcoa Corp.	2,509,590
NatWest Group PLC	2,484,383
Qantas Airways Ltd.	2,480,289
Coty, Inc.	2,435,147
Novo Nordisk AS	2,420,320
Jones Lang LaSalle, Inc.	2,408,188
Expedia Group, Inc.	2,401,248
Affirm Holdings, Inc.	2,048,883
Dow, Inc.	1,721,383
General Mills, Inc.	1,320,861
WPP PLC	1,319,521
Merck & Co., Inc.	1,250,395
International Flavors & Fragrances, Inc.	1,235,850
Colgate-Palmolive Co.	1,183,140
Accenture PLC	1,175,732
PepsiCo, Inc.	1,089,374
Sodexo SA	998,215
Mondelez International, Inc.	980,456
Interpublic Group of Cos., Inc.	951,516
Biogen, Inc.	940,977

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
DoorDash, Inc.	10,640,419
Bank of Montreal	8,367,198
Walgreens Boots Alliance Inc.	8,102,704
Meta Platforms, Inc.	7,998,973
Tele2 AB	7,822,213
Standard Chartered PLC	7,703,906
Cummins, Inc.	7,673,545
Accor SA	7,257,923
Citigroup, Inc.	6,953,128
Salesforce, Inc.	6,886,612
Wells Fargo & Co.	6,829,919
MetLife, Inc.	6,666,929
Mastercard, Inc.	6,660,297
Insurance Australia Group Ltd.	6,515,515
Lyft, Inc.	6,481,154
Ecolab, Inc.	6,366,345
ITV PLC	6,165,496
JPMorgan Chase & Co.	6,062,589
Moody's Corp.	6,060,768
Dexus	5,680,371
DNB Bank ASA	5,603,325
UBS Group AG	5,468,399
Storebrand ASA	5,444,709
Bank of America Corp.	5,403,812
NN Group NV	5,330,556
Clorox Co.	5,329,546
Allianz SE	5,295,194
Boston Scientific Corp.	5,292,512
Amgen, Inc.	5,285,214
Welltower, Inc.	5,086,304
Uber Technologies, Inc.	5,054,772
Canadian Imperial Bank of Commerce	4,997,609
Hilton Worldwide Holdings, Inc.	4,977,993
Marriott International, Inc.	4,911,540
General Motors Co.	4,896,114

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## UBS S&P 500 Scored & Screened UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Meta Platforms, Inc.	157,691,267
NVIDIA Corp.	118,242,882
Microsoft Corp.	114,385,153
Apple, Inc.	108,856,062
Alphabet, Inc. Class A	37,838,829
Alphabet, Inc. Class C	30,353,965
Wells Fargo & Co.	30,197,802
ServiceNow, Inc.	23,691,918
Eli Lilly & Co.	20,532,664
Thermo Fisher Scientific, Inc.	20,242,968
Booking Holdings, Inc.	20,123,576
Visa, Inc.	19,563,473
Exxon Mobil Corp.	16,815,476
Walmart, Inc.	15,723,120
Palo Alto Networks, Inc.	15,616,934
Mastercard, Inc.	14,598,318
ConocoPhillips	13,758,905
Costco Wholesale Corp.	12,903,005
Home Depot, Inc.	12,630,209
Bank of America Corp.	12,222,560

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Apple, Inc.	275,306,248
NVIDIA Corp.	271,818,677
Microsoft Corp.	252,895,135
Tesla, Inc.	138,627,392
JPMorgan Chase & Co.	108,879,237
Alphabet, Inc. Class A	86,978,073
Alphabet, Inc. Class C	72,599,089
Procter & Gamble Co.	59,778,068
Advanced Micro Devices, Inc.	56,775,617
Eli Lilly & Co.	47,049,532
Visa, Inc.	44,732,466
Chevron Corp.	41,326,444
Exxon Mobil Corp.	39,469,635
Meta Platforms, Inc.	35,700,682
McDonald's Corp.	35,149,916
Mastercard, Inc.	33,272,932
UnitedHealth Group, Inc.	32,980,198
Walmart, Inc.	32,692,124
Costco Wholesale Corp.	31,505,667
Home Depot, Inc.	29,382,944

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Broadcom, Inc.	66,900,398
Vertex Pharmaceuticals, Inc.	22,672,975
Booking Holdings, Inc.	21,164,299
Microsoft Corp.	16,721,471
Tesla, Inc.	16,058,401
NVIDIA Corp.	14,099,719
Analog Devices, Inc.	12,673,442
Intercontinental Exchange, Inc.	12,324,840
Motorola Solutions, Inc.	8,129,359
Home Depot, Inc.	7,490,518
Marvell Technology, Inc.	6,624,003
Veeva Systems, Inc.	6,448,503
Coca-Cola Co.	6,244,308
Advanced Micro Devices, Inc.	6,200,799
Humana, Inc.	5,907,280
Cisco Systems, Inc.	5,754,299
Kenvue, Inc.	5,288,819
Salesforce, Inc.	5,117,741
Caterpillar, Inc.	4,317,978
Walt Disney Co.	4,172,414

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Tesla, Inc.	64,967,519
Microsoft Corp.	64,160,133
NVIDIA Corp.	63,434,148
Home Depot, Inc.	35,128,242
Coca-Cola Co.	28,310,703
Salesforce, Inc.	24,185,109
Cisco Systems, Inc.	24,174,735
Advanced Micro Devices, Inc.	19,288,281
PepsiCo, Inc.	19,137,735
Broadcom, Inc.	17,670,710
Walt Disney Co.	17,513,897
Verizon Communications, Inc.	17,508,739
Caterpillar, Inc.	17,118,300
Intuit, Inc.	16,529,050
Adobe, Inc.	16,026,892
ServiceNow, Inc.	15,927,208
Marvell Technology, Inc.	15,664,267
American Express Co.	15,263,701
Amgen, Inc.	15,225,863
Progressive Corp.	14,780,968
S&P Global, Inc.	14,337,634
Gilead Sciences, Inc.	13,751,273
Applied Materials, Inc.	12,586,744
Blackrock, Inc.	12,585,965
Lowe's Cos., Inc.	12,501,098
Danaher Corp.	12,414,027

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI World Socially Responsible UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Microsoft Corp.	37,881,685
Tesla, Inc.	36,279,130
NVIDIA Corp.	33,811,781
Vertex Pharmaceuticals, Inc.	15,479,883
Analog Devices, Inc.	13,571,784
Intercontinental Exchange, Inc.	13,345,980
Home Depot, Inc.	12,979,861
Recruit Holdings Co. Ltd.	10,879,853
Coca-Cola Co.	10,714,532
ASML Holding NV (Netherlands listed)	9,783,776
Motorola Solutions, Inc.	9,349,523
Tokyo Electron Ltd.	9,040,029
London Stock Exchange Group PLC	8,709,528
Salesforce, Inc.	8,690,145
Marvell Technology, Inc.	8,501,864
Advanced Micro Devices, Inc.	8,134,530
Novo Nordisk AS	7,666,553
Walt Disney Co.	7,094,033
PepsiCo, Inc.	6,971,741
Verizon Communications, Inc.	6,434,651

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	45,096,802
Tesla, Inc.	42,884,167
Microsoft Corp.	33,330,206
Texas Instruments, Inc.	18,173,358
Agnico Eagle Mines Ltd. (Canada listed)	10,326,225
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,815,182
Marvell Technology, Inc.	8,766,374
Discover Financial Services	5,622,017
Home Depot, Inc.	5,572,333
ASML Holding NV (Netherlands listed)	5,200,254
Coca-Cola Co.	4,974,007
Newmont Corp.	4,689,077
Avantest Corp.	4,483,541
Advanced Micro Devices, Inc.	4,056,748
GE HealthCare Technologies, Inc.	3,944,508
Salesforce, Inc.	3,763,353
NEC Corp.	3,588,040
Walt Disney Co.	3,534,917
Daikin Industries Ltd.	3,439,014
Caterpillar, Inc.	3,408,664

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS S&P 500 ESG ELITE UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	18,756,857
ServiceNow, Inc.	18,013,680
Advanced Micro Devices, Inc.	15,293,528
Microsoft Corp.	15,061,919
Gilead Sciences, Inc.	12,621,814
Visa, Inc.	11,843,415
Palo Alto Networks, Inc.	11,768,282
Mastercard, Inc.	11,748,213
Medtronic PLC	10,488,850
AbbVie, Inc.	9,209,864
Bank of America Corp.	8,819,443
Elevance Health, Inc.	8,598,617
Alphabet, Inc. Class A	8,360,134
Cadence Design Systems, Inc.	7,642,120
Cisco Systems, Inc.	6,826,133
Salesforce, Inc.	6,785,127
Alphabet, Inc. Class C	6,474,354
Fortinet, Inc.	6,133,837
Ecolab, Inc.	5,861,989
Abbott Laboratories	5,853,884
Bank of New York Mellon Corp.	5,596,721
Royal Caribbean Cruises Ltd.	5,161,822
Walt Disney Co.	5,051,340
Freeport-McMoRan, Inc.	5,015,749
Carrier Global Corp.	4,838,468
AT&T, Inc.	4,789,760
Allstate Corp.	4,745,234
Accenture PLC	4,693,698
PACCAR, Inc.	4,493,007
Kroger Co.	4,464,734

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Advanced Micro Devices, Inc.	32,986,175
NVIDIA Corp.	32,344,603
UnitedHealth Group, Inc.	30,100,248
Home Depot, Inc.	28,311,071
Visa, Inc.	21,368,890
International Business Machines Corp.	17,621,447
Linde PLC	16,989,094
Microsoft Corp.	15,534,833
PepsiCo, Inc.	14,702,729
Mastercard, Inc.	12,184,377
Comcast Corp.	10,208,891
Applied Materials, Inc.	9,812,265
AbbVie, Inc.	9,435,501
Alphabet, Inc. Class A	8,815,072
Bank of America Corp.	8,703,927
Starbucks Corp.	7,260,791
Cigna Group	7,253,244
Alphabet, Inc. Class C	7,243,183
Salesforce, Inc.	7,182,703
Cisco Systems, Inc.	7,032,564
Abbott Laboratories	6,072,827
United Parcel Service, Inc.	5,573,150
Walt Disney Co.	5,308,824
AT&T, Inc.	5,087,411

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## UBS Climate Aware Global Developed Equity CTB UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Tesla, Inc.	300,155
Apple, Inc.	183,028
Enbridge, Inc.	114,790
Netflix, Inc.	93,965
NVIDIA Corp.	92,755
PepsiCo, Inc.	89,837
Royalty Pharma PLC	89,535
Cigna Group	87,747
Severn Trent PLC	83,852
Microsoft Corp.	82,263
Humana, Inc.	72,810
Thermo Fisher Scientific, Inc.	72,805
ServiceNow, Inc.	72,165
Cognizant Technology Solutions Corp.	72,121
Industria de Diseno Textil SA	72,049
Cardinal Health, Inc.	71,124
Elevance Health, Inc.	70,662
Japan Real Estate Investment Corp.	65,905
Canadian National Railway Co.	65,012
Sony Group Corp.	63,869

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	313,705
SAP SE	123,880
Microsoft Corp.	113,517
Swiss Re AG	109,251
Apple, Inc.	92,271
Broadcom, Inc.	87,264
EDP Renovaveis SA	86,183
Alphabet, Inc. Class A	78,116
Alphabet, Inc. Class C	77,964
ABB Ltd.	77,002
Ball Corp.	74,985
DS Smith PLC	74,537
Boston Scientific Corp.	73,011
Berkeley Group Holdings PLC	65,952
MGM Resorts International	61,968
Best Buy Co., Inc.	60,145
Weyerhaeuser Co.	58,810
Meta Platforms, Inc.	54,888
EOG Resources, Inc.	54,213
Tourmaline Oil Corp.	53,854

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI EMU Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Acciona SA	52,009
ASML Holding NV (Netherlands listed)	50,780
SAP SE	45,706
Akzo Nobel NV	38,279
Schneider Electric SE (France listed)	32,451
Siemens AG	32,050
Gecina SA	31,407
Elia Group SA	28,878
LVMH Moet Hennessy Louis Vuitton SE	27,474
Intesa Sanpaolo SpA	26,598
Banco Bilbao Vizcaya Argentaria SA	26,272
EDP Renovaveis SA	25,512
Allianz SE	25,208
Rheinmetall AG	25,045
Ferrari NV	24,679
Kingspan Group PLC (Ireland listed)	23,248
Aena SME SA	22,467
Ferrovial SE (Spain listed)	20,788
Kesko OYJ	19,521
Recordati Industria Chimica e Farmaceutica SpA	19,195
Terna - Rete Elettrica Nazionale	19,154
Sanofi SA	17,024
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17,010
Vinci SA	16,551
Hermes International SCA	16,535
L'Oreal SA	16,513
Hannover Rueck SE	16,510
EssilorLuxottica SA	16,232
UniCredit SpA	15,993
AXA SA	15,788
Covivio SA	15,097
Kone OYJ	15,033
Rational AG	14,993
Redeia Corp. SA	14,992
Prosus NV	14,537
Getlink SE	14,412
Banco Santander SA	13,311
Klepierre SA	13,049

<b>Portfolio Sales</b>	<b>Proceeds EUR</b>
Industria de Diseno Textil SA	86,702
ASML Holding NV (Netherlands listed)	82,612
SAP SE	81,037
Schneider Electric SE (France listed)	65,191
Ferrovial SE (Spain listed)	63,873
LVMH Moet Hennessy Louis Vuitton SE	61,242
Siemens AG	54,213
EDP SA	42,430
Mediobanca Banca di Credito Finanziario SpA	38,888
Allianz SE	37,794
BNP Paribas SA	34,584
Wartsila OYJ Abp	34,572
Elia Group SA	32,712
Sanofi SA	31,910
ACS Actividades de Construccion y Servicios SA	31,537
Hermes International SCA	27,453
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27,314
Intesa Sanpaolo SpA	27,002
ING Groep NV	25,365
L'Oreal SA	25,169
EssilorLuxottica SA	24,570
Vinci SA	24,476
Redeia Corp. SA	24,349
AXA SA	24,269
Akzo Nobel NV	23,366
Alstom SA	23,006
Air Liquide SA	22,244
Pernod Ricard SA	21,534
Terna - Rete Elettrica Nazionale	21,020
Deutsche Telekom AG	20,631
UniCredit SpA	20,535
Acciona SA	19,506

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## UBS MSCI Europe Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
United Utilities Group PLC	41,911
Spotify Technology SA	41,021
Acciona SA	39,015
Legal & General Group PLC	22,087
Elia Group SA	20,627
Mowi ASA	18,221
Reckitt Benckiser Group PLC	16,992
Banco Bilbao Vizcaya Argentaria SA	16,070
Akzo Nobel NV	15,854
EDP Renovaveis SA	13,874
Vestas Wind Systems AS	13,808
Fresnillo PLC	12,079
Getlink SE	12,003
Aena SME SA	11,635
Hensoldt AG	9,757
Severn Trent PLC	9,367
Salmar ASA	9,179
ASML Holding NV (Netherlands listed)	9,009
Eiffage SA	8,876
SAP SE	8,381
Assa Abloy AB	8,153
Galderma Group AG	7,874
Halma PLC	7,499

<b>Portfolio Sales</b>	<b>Proceeds EUR</b>
Rolls-Royce Holdings PLC	47,562
Industria de Diseno Textil SA	46,449
Vestas Wind Systems AS	29,616
EDP SA	28,285
ACS Actividades de Construccion y Servicios SA	26,726
Mediobanca Banca di Credito Finanziario SpA	22,291
Reckitt Benckiser Group PLC	21,875
Volvo AB Class B	21,215
Air Liquide SA	19,881
Elia Group SA	18,595
Wartsila OYJ Abp	18,547
Ferrovial SE (Spain listed)	18,047
Acciona SA	16,756
Swisscom AG	16,371
Orsted AS	14,419
BNP Paribas SA	14,084
MTU Aero Engines AG	12,876
DNB Bank ASA	12,796
Berkeley Group Holdings PLC	12,193
Boliden AB	11,734
Deutsche Post AG	10,597
ING Groep NV	10,517
Taylor Wimpey PLC	8,931
Enel SpA	8,457
Swiss Prime Site AG	7,771
Compass Group PLC	7,705
Siemens Healthineers AG	7,634
Schneider Electric SE (France listed)	6,907

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## UBS MSCI USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp.	7,012,770
NVIDIA Corp.	6,339,100
Eli Lilly & Co.	6,057,166
Marvell Technology, Inc.	5,769,157
Apple, Inc.	5,477,509
Mastercard, Inc.	4,298,916
Prologis, Inc.	3,816,855
ServiceNow, Inc.	3,532,702
Amazon.com, Inc.	3,058,437
Axon Enterprise, Inc.	2,963,135
Tesla, Inc.	2,530,487
Visa, Inc.	2,368,941
Advanced Micro Devices, Inc.	2,352,992
American Water Works Co., Inc.	2,301,943
Salesforce, Inc.	2,250,650
Meta Platforms, Inc.	2,202,200
Equinix, Inc.	2,181,360
Alphabet, Inc. Class C	1,906,878
Digital Realty Trust, Inc.	1,826,767
American Tower Corp.	1,498,833
Broadcom, Inc.	1,433,462
AvalonBay Communities, Inc.	1,399,698
Sherwin-Williams Co.	1,381,875
Royalty Pharma PLC	1,308,956
International Business Machines Corp.	1,170,004

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	35,790,733
Microsoft Corp.	28,575,877
Apple, Inc.	25,315,976
Amazon.com, Inc.	14,836,231
Tesla, Inc.	14,729,896
Meta Platforms, Inc.	10,914,597
Eli Lilly & Co.	10,077,447
Alphabet, Inc. Class C	9,802,530
Visa, Inc.	9,001,851
Mastercard, Inc.	8,974,030
Broadcom, Inc.	8,449,536
Sherwin-Williams Co.	8,323,944
Digital Realty Trust, Inc.	7,540,687
Equinix, Inc.	7,234,768
International Business Machines Corp.	6,184,790
Johnson & Johnson	5,681,796
JPMorgan Chase & Co.	5,542,576
Alphabet, Inc. Class A	5,068,265
Marvell Technology, Inc.	4,765,484
Xylem, Inc.	4,489,378
Cisco Systems, Inc.	4,426,937
Home Depot, Inc.	4,322,145

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI Japan Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost JPY
Central Japan Railway Co.	791,415,543
Sumitomo Realty & Development Co. Ltd.	762,051,198
Hitachi Ltd.	700,923,240
Mitsui Fudosan Co. Ltd.	658,016,488
ZOZO, Inc.	625,181,458
TIS, Inc.	603,002,813
Advantest Corp.	578,022,608
FANUC Corp.	576,352,274
Tokyo Metro Co. Ltd.	559,608,435
East Japan Railway Co.	559,125,621
Daifuku Co. Ltd.	551,294,266
Recruit Holdings Co. Ltd.	532,045,098
SMC Corp.	485,243,331
Fast Retailing Co. Ltd.	447,926,607
Chugai Pharmaceutical Co. Ltd.	447,577,961
Keyence Corp.	445,087,441
Nippon Building Fund, Inc.	385,244,141
SoftBank Group Corp.	379,261,044
Daiichi Sankyo Co. Ltd.	371,317,272
Tokio Marine Holdings, Inc.	362,517,461
Kubota Corp.	354,457,263
Nomura Research Institute Ltd.	335,557,506
Nintendo Co. Ltd.	323,703,033
Shionogi & Co. Ltd.	316,836,848
Hoya Corp.	311,067,739
Astellas Pharma, Inc.	301,070,878
Toyota Motor Corp.	259,523,202
Sony Group Corp.	254,585,113
Japan Exchange Group, Inc.	245,961,961
Oracle Corp. Japan	236,671,047
Mitsubishi Estate Co. Ltd.	234,890,562
NEC Corp.	212,611,259
Tokyo Electron Ltd.	200,751,726
Fujitsu Ltd.	185,571,668
Disco Corp.	168,442,419
Japan Post Bank Co. Ltd.	167,955,175

<b>Portfolio Sales</b>	<b>Proceeds JPY</b>
Advantest Corp.	2,053,437,585
FANUC Corp.	1,782,072,819
Kubota Corp.	1,753,660,002
East Japan Railway Co.	1,701,533,706
Recruit Holdings Co. Ltd.	1,492,812,473
Chugai Pharmaceutical Co. Ltd.	1,038,698,395
Nomura Research Institute Ltd.	1,029,356,365
Keyence Corp.	1,023,975,585
Fast Retailing Co. Ltd.	1,014,190,235
Central Japan Railway Co.	1,014,010,921
Nippon Building Fund, Inc.	1,001,598,569
Japan Real Estate Investment Corp.	951,287,167
Daiichi Sankyo Co. Ltd.	896,718,794
Tokio Marine Holdings, Inc.	853,676,393
SMC Corp.	843,364,184
SoftBank Group Corp.	823,595,012
Japan Post Bank Co. Ltd.	789,306,549
Astellas Pharma, Inc.	734,486,792
Mitsubishi Estate Co. Ltd.	733,527,611
Hoya Corp.	729,248,501
Ono Pharmaceutical Co. Ltd.	688,557,324
Nintendo Co. Ltd.	625,051,179
Shionogi & Co. Ltd.	606,793,496
Oracle Corp. Japan	599,620,159
Japan Exchange Group, Inc.	593,968,591
Yaskawa Electric Corp.	585,649,821
LY Corp.	555,147,338
TIS, Inc.	460,218,043
Mitsubishi UFJ Financial Group, Inc.	457,033,983
Tokyo Electron Ltd.	445,266,052
Fujitsu Ltd.	407,061,636
Terumo Corp.	373,866,157
Secom Co. Ltd.	356,855,441
Sony Group Corp.	355,209,315
Disco Corp.	352,492,886
Oriental Land Co. Ltd.	352,239,777

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## UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
ASML Holding NV (Netherlands listed)	575,006
AstraZeneca PLC (UK listed)	392,112
ABB Ltd.	387,519
Roche Holding AG (Non-voting rights)	385,899
Schneider Electric SE (France listed)	383,701
SAP SE	379,351
Siemens AG	377,472
Novartis AG	372,792
Novo Nordisk AS	372,732
Royal Bank of Canada	350,657
East Japan Railway Co.	334,364
HSBC Holdings PLC	314,098
Kubota Corp.	311,645
Ferrovial SE (Spain listed)	307,596
LVMH Moet Hennessy Louis Vuitton SE	301,484
Swiss Prime Site AG	290,717
Allianz SE	286,398
Hydro One Ltd.	266,609
Sony Group Corp.	265,417
Commonwealth Bank of Australia	263,893

Portfolio Sales	Proceeds USD
Apple, Inc.	627,551
NVIDIA Corp.	574,729
Microsoft Corp.	514,481
Amazon.com, Inc.	329,021
Meta Platforms, Inc.	249,899
Alphabet, Inc. Class C	204,933
Tesla, Inc.	193,067
Equinix, Inc.	161,017
Ferrovial SE (Spain listed)	160,900
Broadcom, Inc.	158,341
Baloise Holding AG	157,794
JPMorgan Chase & Co.	157,196
Eli Lilly & Co.	150,058
Digital Realty Trust, Inc.	130,990
Alphabet, Inc. Class A	116,467
Visa, Inc.	114,250
Vestas Wind Systems AS	110,998
International Business Machines Corp.	108,545
Industria de Diseno Textil SA	107,089
Xylem, Inc.	106,539

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## UBS MSCI USA Universal UCITS ETF

Portfolio Purchases	Cost USD
Broadcom, Inc.	50,843
General Electric Co.	18,525
Apple, Inc.	12,997
Tesla, Inc.	12,717
NVIDIA Corp.	12,700
Procter & Gamble Co.	12,190
GE Vernova, Inc.	12,161
Palantir Technologies, Inc.	12,022
AbbVie, Inc.	10,773
Goldman Sachs Group, Inc.	6,202
Danaher Corp.	5,885
Newmont Corp.	5,391
Caterpillar, Inc.	5,309
Uber Technologies, Inc.	5,081
Abbott Laboratories	4,961
Norfolk Southern Corp.	4,247
Royal Caribbean Cruises Ltd.	3,926
Cheniere Energy, Inc.	3,682
Progressive Corp.	3,658
Microsoft Corp.	3,648

Portfolio Sales	Proceeds USD
NVIDIA Corp.	43,423
Apple, Inc.	27,868
Mastercard, Inc.	18,335
Microsoft Corp.	14,731
Meta Platforms, Inc.	10,302
Newmont Corp.	8,522
PepsiCo, Inc.	7,887
Coca-Cola Co.	7,694
NextEra Energy, Inc.	7,159
Johnson & Johnson	6,492
Cheniere Energy, Inc.	4,800
Dominion Energy, Inc.	4,681
Costco Wholesale Corp.	4,431
Alphabet, Inc. Class C	3,766
FedEx Corp.	3,680
Norfolk Southern Corp.	3,460
Alphabet, Inc. Class A	3,268
Texas Instruments, Inc.	3,107
Intuitive Surgical, Inc.	2,838
Blackstone, Inc.	2,828

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI Japan Universal UCITS ETF

Portfolio Purchases	Cost JPY
Sony Group Corp.	657,062,240
Toyota Motor Corp.	468,886,529
Hitachi Ltd.	459,266,728
Mitsubishi UFJ Financial Group, Inc.	454,316,353
SoftBank Group Corp.	438,286,809
Sumitomo Mitsui Financial Group, Inc.	385,568,970
Mizuho Financial Group, Inc.	307,266,274
Tokyo Electron Ltd.	299,383,675
Mitsubishi Corp.	297,065,315
Tokio Marine Holdings, Inc.	283,305,105
Recruit Holdings Co. Ltd.	277,147,410
Advantest Corp.	268,291,241
ITOCHU Corp.	251,340,578
Nintendo Co. Ltd.	243,187,796
Mitsui & Co. Ltd.	237,389,189
Fast Retailing Co. Ltd.	213,515,611
Keyence Corp.	211,003,688
Mitsubishi Heavy Industries Ltd.	210,006,059
Takeda Pharmaceutical Co. Ltd.	185,731,401
KDDI Corp.	183,978,857
Mitsubishi Electric Corp.	181,234,914
Hoya Corp.	177,760,585
NEC Corp.	158,404,304
Fujitsu Ltd.	156,113,028
SoftBank Corp.	154,201,425
Daiichi Sankyo Co. Ltd.	149,855,454
Shin-Etsu Chemical Co. Ltd.	142,572,661

<b>Portfolio Sales</b>	<b>Proceeds JPY</b>
Advantest Corp.	176,653,539
Daikin Industries Ltd.	63,199,325
Mitsui Fudosan Co. Ltd.	59,032,066
Keyence Corp.	44,912,529
Aeon Co. Ltd.	36,790,851
Konami Group Corp.	29,205,285
Toyota Motor Corp.	25,560,852
Mitsubishi Heavy Industries Ltd.	24,443,692
Sony Financial Group, Inc.	24,348,677
IHI Corp.	24,108,589
Astellas Pharma, Inc.	20,773,112
MEIJI Holdings Co. Ltd.	20,000,200
Sony Group Corp.	18,201,531
KDDI Corp.	15,618,504
Takeda Pharmaceutical Co. Ltd.	15,576,297
Kubota Corp.	14,046,696
Suzuki Motor Corp.	12,967,704
Hitachi Ltd.	12,900,653
Unicharm Corp.	12,524,723
Sumitomo Mitsui Financial Group, Inc.	12,347,466
Yakult Honsha Co. Ltd.	12,086,754
Shin-Etsu Chemical Co. Ltd.	11,643,498
Dai Nippon Printing Co. Ltd.	11,599,241
Central Japan Railway Co.	10,854,185
Nippon Yusen KK	10,841,363
Nissin Foods Holdings Co. Ltd.	10,038,317

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## UBS MSCI EMU Universal UCITS ETF

Portfolio Purchases	Cost EUR
ASML Holding NV (Netherlands listed)	10,858,699
SAP SE	9,547,361
Siemens AG	6,553,385
Allianz SE	5,438,767
LVMH Moet Hennessy Louis Vuitton SE	5,304,442
Schneider Electric SE (France listed)	5,092,297
Banco Santander SA	4,709,388
Iberdrola SA	4,012,609
Enel SpA	3,654,591
Banco Bilbao Vizcaya Argentaria SA	3,585,192
EssilorLuxottica SA	3,516,167
Sanofi SA	3,364,192
L'Oreal SA	3,357,568
UniCredit SpA	3,204,085
Intesa Sanpaolo SpA	3,071,570
BNP Paribas SA	2,945,793
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,895,219
Hermes International SCA	2,856,736
Deutsche Telekom AG	2,830,235
Prosus NV	2,766,221
AXA SA	2,755,006
ING Groep NV	2,486,760
Industria de Diseno Textil SA	2,148,319
Anheuser-Busch InBev SA	2,132,806
Deutsche Bank AG	1,964,266
Siemens Energy AG	1,957,968

<b>Portfolio Sales</b>	<b>Proceeds EUR</b>
ASML Holding NV (Netherlands listed)	7,678,597
SAP SE	5,709,093
LVMH Moët Hennessy Louis Vuitton SE	5,050,787
Siemens AG	4,345,448
Allianz SE	3,549,325
Schneider Electric SE (France listed)	3,230,279
Hermès International SCA	3,169,839
Banco Santander SA	2,592,232
Enel SpA	2,388,066
Iberdrola SA	2,216,175
L'Oreal SA	2,198,878
Sanofi SA	2,134,549
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,051,956
EssilorLuxottica SA	2,029,304
UniCredit SpA	2,019,241
BNP Paribas SA	1,996,322
Banco Bilbao Vizcaya Argentaria SA	1,926,397
Intesa Sanpaolo SpA	1,924,058
AXA SA	1,878,603
Deutsche Telekom AG	1,862,709
ING Groep NV	1,701,679
Prosus NV	1,631,046
Anheuser-Busch InBev SA	1,356,506
Deutsche Boerse AG	1,270,474
Industria de Diseño Textil SA	1,262,271
Vinci SA	1,224,834

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## UBS MSCI ACWI Climate Paris Aligned UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
NVIDIA Corp.	1,022,465
Microsoft Corp.	765,026
Apple, Inc.	732,607
Amazon.com, Inc.	440,185
Meta Platforms, Inc.	321,198
Digital Realty Trust, Inc.	308,594
Broadcom, Inc.	300,062
Alphabet, Inc. Class C	296,194
Tesla, Inc.	296,035
Taiwan Semiconductor Manufacturing Co. Ltd.	213,219
Alphabet, Inc. Class A	212,334
JPMorgan Chase & Co.	206,846
SAP SE	180,495
Equinix, Inc.	162,965
Eli Lilly & Co.	158,139
Sherwin-Williams Co.	154,761
Marvell Technology, Inc.	149,586
International Business Machines Corp.	131,930
Visa, Inc.	131,928
Oracle Corp.	126,877

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	183,677
Apple, Inc.	172,471
Microsoft Corp.	155,497
Amazon.com, Inc.	90,360
Illinois Tool Works, Inc.	86,996
Corning, Inc.	86,279
Baloise Holding AG	75,550
Alphabet, Inc. Class C	75,456
Walmart, Inc.	64,552
Meta Platforms, Inc.	64,351
Tesla, Inc.	64,313
Abbott Laboratories	62,988
BYD Co. Ltd. Class H	62,250
Vestas Wind Systems AS	61,944
Broadcom, Inc.	58,974
Alphabet, Inc. Class A	54,462
ABB Ltd.	54,262
Industria de Diseno Textil SA	53,442
Novonosis Novozymes B	51,513
Medtronic PLC	48,777

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## UBS MSCI EM Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	11,495,943
Tencent Holdings Ltd.	5,803,139
Samsung Electronics Co. Ltd.	2,551,353
Alibaba Group Holding Ltd.	2,468,919
Nedbank Group Ltd.	1,825,276
Bharat Electronics Ltd.	1,803,269
Fibra Uno Administracion SA de CV	1,520,351
Infosys Ltd.	1,518,667
Samsung Biologics Co. Ltd.	1,509,562
BYD Co. Ltd. Class H	1,499,557
Grupo Aeroportuario del Pacifico SAB de CV	1,474,999
Godrej Properties Ltd.	1,384,410
Prologis Property Mexico SA de CV	1,326,276
Ecopro BM Co. Ltd.	1,278,012
Al Rajhi Bank	1,239,848
MediaTek, Inc.	1,236,493
Xiaomi Corp.	1,213,244
Delta Electronics, Inc.	1,191,511
Meituan	1,093,120
Naspers Ltd.	1,077,857

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	1,772,330
HDFC Bank Ltd.	1,556,118
NEPI Rockcastle NV	1,355,137
SCB X PCL	1,197,899
BYD Co. Ltd. Class H	1,104,453
Cia Paranaense de Energia - Copel	949,482
Samsung Electronics Co. Ltd.	934,802
Samsung SDI Co. Ltd.	933,442
Energisa SA	793,234
Sociedad Quimica y Minera de Chile SA	751,935
Mega Financial Holding Co. Ltd.	641,308
Kotak Mahindra Bank Ltd.	576,586
Beijing Enterprises Water Group Ltd.	544,579
Axis Bank Ltd.	508,929
Saudi Awwal Bank	422,401
Bank Al-Jazira	400,784
Budimex SA	391,501
Krungthai Card PCL	389,308
Itausa SA	362,732
Banque Saudi Fransi	318,185
Avenue Supermarts Ltd.	314,779
L&F Co. Ltd.	310,947
Saudi Telecom Co.	294,423
Samsung Episholdings Co. Ltd.	290,075
WEG SA	285,698
Localiza Rent a Car SA	283,962
Malayan Banking Bhd.	270,301
Raia Drogasil SA	253,768
Dr. Reddy's Laboratories Ltd.	247,339
Siemens Ltd.	245,894
Al Rayan Bank	237,640

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI World Small Cap Socially Responsible UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Tapestry, Inc.	6,692,838
TechnipFMC PLC	4,453,359
Reinsurance Group of America, Inc.	4,241,173
Manhattan Associates, Inc.	4,106,446
Ciena Corp.	4,047,452
Royal Gold, Inc.	3,940,777
Revvity, Inc.	3,786,241
Exact Sciences Corp.	3,618,864
Dayforce, Inc.	3,288,062
Assurant, Inc.	3,202,449
Mosaic Co.	3,166,380
Moderna, Inc.	3,139,115
AGNC Investment Corp.	3,138,254
Lithia Motors, Inc.	3,008,378
Procore Technologies, Inc.	2,974,930
Conagra Brands, Inc.	2,937,643
Interpublic Group of Cos., Inc.	2,808,321
Belimo Holding AG	2,793,986
Flowserve Corp.	2,746,121
Henry Schein, Inc.	2,671,110

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Comfort Systems USA, Inc.	10,642,153
Ciena Corp.	8,292,167
Tapestry, Inc.	7,454,714
AtkinsRealis Group, Inc.	4,015,672
IHI Corp.	3,856,571
Ebara Corp.	3,771,621
ATI, Inc.	3,201,958
Evolution Mining Ltd.	3,199,189
Belimo Holding AG	3,172,049
Old Republic International Corp.	3,121,816
Omnicom Group, Inc.	2,805,908
Alamos Gold, Inc. (Canada listed)	2,674,517
Royal Gold, Inc.	2,627,948
IAMGOLD Corp. (Canada listed)	2,559,786
Old National Bancorp	2,323,111
Sanrio Co. Ltd.	2,218,943
Axalta Coating Systems Ltd.	2,171,702
H&R Block, Inc.	2,070,846
Brinker International, Inc.	2,040,508
Amcor PLC (US listed)	2,004,946

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
CSL Ltd.	713,842
Commonwealth Bank of Australia	482,759
AIA Group Ltd.	451,833
ANZ Group Holdings Ltd.	448,052
Wesfarmers Ltd.	434,335
Hong Kong Exchanges & Clearing Ltd.	409,436
Macquarie Group Ltd.	367,601
Goodman Group	337,176
Oversea-Chinese Banking Corp. Ltd.	329,459
United Overseas Bank Ltd.	270,752
BOC Hong Kong Holdings Ltd.	210,700
Northern Star Resources Ltd.	206,462
Transurban Group	196,447
Woolworths Group Ltd.	173,067
QBE Insurance Group Ltd.	152,473
James Hardie Industries PLC	145,431
Xero Ltd.	144,318
Singapore Telecommunications Ltd.	142,637
Brambles Ltd.	139,331
Fortescue Ltd.	131,125
Coles Group Ltd.	125,537
Sigma Healthcare Ltd.	117,319
Evolution Mining Ltd.	112,886
Sun Hung Kai Properties Ltd.	101,026
Computershare Ltd.	100,642
Suncorp Group Ltd.	98,544
WiseTech Global Ltd.	94,303

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
AIA Group Ltd.	366,885
ANZ Group Holdings Ltd.	317,320
Hong Kong Exchanges & Clearing Ltd.	253,060
Wesfarmers Ltd.	207,000
Commonwealth Bank of Australia	182,585
CSL Ltd.	161,726
James Hardie Industries PLC	147,489
Oversea-Chinese Banking Corp. Ltd.	140,123
Macquarie Group Ltd.	114,381
Goodman Group	103,063
United Overseas Bank Ltd.	99,407
Transurban Group	84,203
Woolworths Group Ltd.	68,010
Singapore Telecommunications Ltd.	66,968
Fortescue Ltd.	64,962
Brambles Ltd.	63,055
Dexus	61,388
Ramsay Health Care Ltd.	60,505
Northern Star Resources Ltd.	56,326
Qube Holdings Ltd.	56,139
Coles Group Ltd.	53,869
QBE Insurance Group Ltd.	51,779

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI Australia Universal UCITS ETF

Portfolio Purchases	Cost AUD
CSL Ltd.	14,128,230
Commonwealth Bank of Australia	10,041,479
Macquarie Group Ltd.	9,630,202
Goodman Group	9,559,320
Wesfarmers Ltd.	9,313,251
ANZ Group Holdings Ltd.	8,792,594
Westpac Banking Corp.	8,617,910
National Australia Bank Ltd.	8,374,067
Transurban Group	7,817,341
Aristocrat Leisure Ltd.	6,904,472
Fortescue Ltd.	6,409,698
Evolution Mining Ltd.	5,858,006
QBE Insurance Group Ltd.	5,520,366
Brambles Ltd.	5,148,745
Xero Ltd.	5,059,509
Sigma Healthcare Ltd.	4,977,001
Northern Star Resources Ltd.	4,886,080
Coles Group Ltd.	4,808,092
Rio Tinto Ltd.	4,794,866
Scentre Group	4,337,994
Suncorp Group Ltd.	4,132,515
Woolworths Group Ltd.	4,075,443
WiseTech Global Ltd.	3,950,016
Cochlear Ltd.	3,552,821
Insurance Australia Group Ltd.	3,502,494
Computershare Ltd.	3,469,264
APA Group	3,421,770
James Hardie Industries PLC	3,134,082
BlueScope Steel Ltd.	2,935,554
Telstra Group Ltd.	2,760,059
CAR Group Ltd.	2,537,689
Sonic Healthcare Ltd.	2,360,177
ASX Ltd.	2,260,431
Lynas Rare Earths Ltd.	2,243,605
Stockland	2,158,896
REA Group Ltd.	2,140,232

<b>Portfolio Sales</b>	<b>Proceeds AUD</b>
ANZ Group Holdings Ltd.	6,214,550
Westpac Banking Corp.	5,469,581
Wesfarmers Ltd.	5,416,986
Fortescue Ltd.	4,639,665
Commonwealth Bank of Australia	4,445,007
James Hardie Industries PLC	4,256,601
National Australia Bank Ltd.	3,624,727
Goodman Group	3,162,030
BlueScope Steel Ltd.	2,915,878
Rio Tinto Ltd.	2,911,480
SEEK Ltd.	2,433,942
Orica Ltd.	2,285,720
GPT Group	2,253,244
Woolworths Group Ltd.	2,253,015
Transurban Group	2,072,776
Aristocrat Leisure Ltd.	1,975,208
Mirvac Group	1,828,020
Ramsay Health Care Ltd.	1,774,553
Endeavour Group Ltd.	1,764,780
Macquarie Group Ltd.	1,763,400
CSL Ltd.	1,682,339
SGH Ltd.	1,675,983
Brambles Ltd.	1,621,167
QBE Insurance Group Ltd.	1,616,663
Treasury Wine Estates Ltd.	1,419,741
Coles Group Ltd.	1,324,404
Xero Ltd.	1,236,711
Computershare Ltd.	1,140,632
Mineral Resources Ltd.	1,124,260
Cochlear Ltd.	1,013,602
Suncorp Group Ltd.	969,590
Pro Medicus Ltd.	899,149
Insurance Australia Group Ltd.	895,352

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI AC Asia ex Japan Selection UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
Sea Ltd.	122,744
Trip.com Group Ltd (Germany listed)	92,772
Alibaba Group Holding Ltd.	72,424
Taiwan Semiconductor Manufacturing Co. Ltd.	31,217
China Petroleum & Chemical Corp. Class H	30,618
BYD Co. Ltd. Class H	25,814
Chroma ATE, Inc.	22,811
Samsung Heavy Industries Co. Ltd.	20,564
China Merchants Bank Co. Ltd. Class A	17,600
King Yuan Electronics Co. Ltd.	16,286
HDFC Bank Ltd.	15,578
King Slide Works Co. Ltd.	14,706
ASPEED Technology, Inc.	14,273
Shin Kong Financial Holding Co. Ltd.	14,034
Elite Material Co. Ltd.	13,099
Cummins India Ltd.	12,649
GDS Holdings Ltd.	11,345
ICICI Bank Ltd.	11,295
Horizon Robotics	11,119
Tencent Holdings Ltd.	10,053
<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Alibaba Group Holding Ltd.	221,540
Bharti Airtel Ltd.	129,378
Tencent Holdings Ltd.	98,577
Taiwan Semiconductor Manufacturing Co. Ltd.	92,362
Kotak Mahindra Bank Ltd.	61,602
Eternal Ltd.	36,057
Elite Material Co. Ltd.	27,425
SK Hynix, Inc.	27,424
Largan Precision Co. Ltd.	15,631
PTT Exploration & Production PCL	11,039
Siam Cement PCL	10,304
SRF Ltd.	10,283
NetEase, Inc.	9,716
WPG Holdings Ltd.	7,428
Siemens Energy India Ltd.	6,337
Industrial & Commercial Bank of China Ltd. Class H	5,818
Kuala Lumpur Kepong Bhd.	5,723
Acer, Inc.	5,722
Micro-Star International Co. Ltd.	5,452
Charoen Pokphand Foods PCL	5,426

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## UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
Verizon Communications, Inc.	594,256
Franklin Resources, Inc.	437,427
Essential Utilities, Inc.	334,038
Realty Income Corp.	331,885
Stanley Black & Decker, Inc.	268,718
AbbVie, Inc.	268,419
Equity LifeStyle Properties, Inc.	247,558
Clorox Co.	243,153
Robert Half, Inc.	241,801
Best Buy Co., Inc.	233,112
Microchip Technology, Inc.	223,529
J.M. Smucker Co.	219,999
Federal Realty Investment Trust	193,448
International Business Machines Corp.	193,174
Kimberly-Clark Corp.	189,568
PepsiCo, Inc.	184,333
Hormel Foods Corp.	181,687
Perrigo Co. PLC	181,106
Texas Instruments, Inc.	179,104
Essex Property Trust, Inc.	174,046
Medtronic PLC	168,748
Sonoco Products Co.	148,576
Assurant, Inc.	146,532
CH Robinson Worldwide, Inc.	140,008
McCormick & Co., Inc.	136,656
Royal Gold, Inc.	134,252
NIKE, Inc.	133,605
Target Corp.	130,316
Abbott Laboratories	129,495
Aflac, Inc.	126,694
Sysco Corp.	126,153
PPG Industries, Inc.	119,830
Automatic Data Processing, Inc.	119,245
Colgate-Palmolive Co.	116,661
QUALCOMM, Inc.	113,935
Cardinal Health, Inc.	111,702
Illinois Tool Works, Inc.	106,804
Analog Devices, Inc.	97,279

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Franklin Resources, Inc.	241,297
Essex Property Trust, Inc.	209,361
International Business Machines Corp.	204,217
Air Products & Chemicals, Inc.	195,450
Best Buy Co., Inc.	188,815
AbbVie, Inc.	182,463
Verizon Communications, Inc.	170,826
Realty Income Corp.	150,967
Genuine Parts Co.	139,958
J.M. Smucker Co.	134,607
CH Robinson Worldwide, Inc.	126,298
McDonald's Corp.	122,404
SEI Investments Co.	119,560
Texas Instruments, Inc.	115,816
RPM International, Inc.	111,529
Medtronic PLC	109,126
Polaris, Inc.	105,647
Essential Utilities, Inc.	105,135
Cardinal Health, Inc.	100,740
Kimberly-Clark Corp.	95,558
PepsiCo, Inc.	91,546
Colgate-Palmolive Co.	89,142
QUALCOMM, Inc.	87,796
McCormick & Co., Inc.	84,282
Aflac, Inc.	83,378
Microchip Technology, Inc.	82,631
Linde PLC	79,825
Automatic Data Processing, Inc.	79,471
Stanley Black & Decker, Inc.	78,694
Pentair PLC	76,981
Dover Corp.	72,690
Sysco Corp.	72,501
Hormel Foods Corp.	68,386
Federal Realty Investment Trust	67,439
Abbott Laboratories	66,395
Target Corp.	65,914
Lowe's Cos., Inc.	64,411
Equity LifeStyle Properties, Inc.	60,724
Analog Devices, Inc.	58,622
Royal Gold, Inc.	57,321

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## UBS S&P 500 Climate Transition ESG UCITS ETF

Portfolio Purchases	Cost USD
Meta Platforms, Inc.	55,588
Broadcom, Inc.	50,495
Apple, Inc.	38,336
Microsoft Corp.	35,974
NVIDIA Corp.	34,376
Tesla, Inc.	30,640
Amazon.com, Inc.	23,247
General Electric Co.	17,606
Netflix, Inc.	16,937
Eli Lilly & Co.	16,221
AbbVie, Inc.	15,007
Mastercard, Inc.	14,503
Eaton Corp. PLC	14,023
Alphabet, Inc. Class A	13,174
Bank of America Corp.	12,750
Visa, Inc.	12,494
Texas Instruments, Inc.	11,487
Otis Worldwide Corp.	10,727
Texas Pacific Land Corp.	10,706
Salesforce, Inc.	10,472
ServiceNow, Inc.	10,306
S&P Global, Inc.	10,182
Merck & Co., Inc.	10,114
Alphabet, Inc. Class C	9,743

Portfolio Sales	Proceeds USD
Alphabet, Inc. Class A	42,834
NVIDIA Corp.	42,500
Tesla, Inc.	38,423
Alphabet, Inc. Class C	35,594
Apple, Inc.	28,414
Advanced Micro Devices, Inc.	25,654
Eli Lilly & Co.	19,171
Meta Platforms, Inc.	18,480
UnitedHealth Group, Inc.	18,473
Microsoft Corp.	18,378
Blackrock, Inc.	14,718
Amazon.com, Inc.	10,457
Home Depot, Inc.	9,816
Micron Technology, Inc.	8,034
Deere & Co.	7,667
Oracle Corp.	7,598
Visa, Inc.	7,469
Wells Fargo & Co.	7,334
Bank of New York Mellon Corp.	7,329
Procter & Gamble Co.	7,262

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS EUR Ultra-Short Bond Screened UCITS ETF

Portfolio Purchases	Cost EUR
European Investment Bank*	5,972,123
France Treasury Bill BTF 0.00% due 08/10/2025	3,372,479
France Treasury Bill BTF 0.00% due 22/10/2025	3,185,019
German Treasury Bill 0.00% due 16/07/2025	2,080,322
France Treasury Bill BTF 0.00% due 28/01/2026	1,985,930
German Treasury Bill 0.00% due 15/10/2025	1,889,139
German Treasury Bill 0.00% due 20/08/2025	1,883,992
German Treasury Bill 0.00% due 18/06/2025	1,880,230
France Treasury Bill BTF 0.00% due 19/11/2025	1,791,837
German Treasury Bill 0.00% due 18/02/2026	1,787,901
German Treasury Bill 0.00% due 19/11/2025	1,786,101
Netherlands Government Bonds 0.25% due 15/07/2025	1,785,486
German Treasury Bill 0.00% due 18/03/2026	1,686,860
France Treasury Bill BTF 0.00% due 21/05/2025	1,589,838
German Treasury Bill 0.00% due 14/01/2026	1,587,866
France Treasury Bill BTF 0.00% due 14/01/2026	1,587,266
Kreditanstalt fuer Wiederaufbau 2.50% due 19/11/2025	1,504,050
NRW Bank 0.25% due 04/07/2025	1,497,249
European Stability Mechanism Treasury Bill 0.00% due 22/05/2025	1,496,727
Kingdom of Belgium Treasury Bill 0.00% due 11/12/2025	1,492,799
European Stability Mechanism Treasury Bill 0.00% due 21/08/2025	1,492,350
France Treasury Bill BTF 0.00% due 11/02/2026	1,490,449
European Investment Bank 3.80% due 16/07/2025	1,488,320
German Treasury Bill 0.00% due 17/09/2025	1,486,495
France Treasury Bill BTF 0.00% due 13/08/2025	1,485,647
NRW Bank*	1,485,239
Kreditanstalt fuer Wiederaufbau 0.13% due 30/06/2025	1,392,748
Austria Treasury Bill 0.00% due 24/07/2025	1,392,204
German Treasury Bill 0.00% due 13/05/2026	1,388,464
Bundesschatzanweisungen 2.80% due 12/06/2025	1,301,060
French Republic Government Bond OAT 3.50% due 25/04/2026	1,206,931
Bundesschatzanweisungen 2.50% due 19/03/2026	1,202,700
German Treasury Bills 0.00% due 10/12/2025	1,193,059
Bundesobligation 0.00% due 10/10/2025	1,191,654

<b>Portfolio Sales</b>	<b>Proceeds EUR</b>
France Treasury Bill BTF 0.00% due 08/10/2025	3,398,715
Kingdom of Belgium Treasury Bill 0.00% due 13/03/2025	1,599,545
German Treasury Bill 0.00% due 16/07/2025	1,587,336
Bundesobligation 0.00% due 10/10/2025	1,199,124
Kingdom of Belgium Treasury Bill 0.00% due 10/07/2025	1,093,688
Kingdom of Belgium Treasury Bill 0.00% due 11/12/2025	998,948
France Treasury Bill BTF 0.00% due 26/02/2025	998,872
Council of Europe Development Bank 0.38% due 27/03/2025	998,490
NRW Bank*	998,413
Bundesschatzanweisungen 2.50% due 13/03/2025	799,976
France Treasury Bill BTF 0.00% due 12/02/2025	799,722
France Treasury Bill BTF 0.00% due 22/10/2025	799,694
Finland Treasury Bill 0.00% due 13/02/2025	799,656
France Treasury Bill BTF 0.00% due 30/07/2025	799,349
France Treasury Bill BTF 0.00% due 03/12/2025	699,772
Finland Government Bonds 0.88% due 15/09/2025	699,734
Kingdom of Belgium Treasury Bill 0.00% due 08/05/2025	698,670
Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	499,775
German Treasury Bill 0.00% due 15/10/2025	499,758
German Treasury Bill 0.00% due 19/02/2025	499,565

\* Securities included above includes the transactions of overnight reverse repurchase agreements, and other similar instruments that mature daily and may have differing interest rates to that noted in the table.

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## UBS MSCI Canada Universal UCITS ETF

Portfolio Purchases	Cost CAD
Shopify, Inc. (Canada listed)	14,582,631
Toronto-Dominion Bank	12,402,675
Bank of Montreal	11,939,749
Royal Bank of Canada	11,770,291
Brookfield Corp.	11,647,660
Enbridge, Inc.	11,610,761
Agnico Eagle Mines Ltd. (Canada listed)	10,730,170
Bank of Nova Scotia	10,427,204
Canadian Imperial Bank of Commerce	9,835,385
Manulife Financial Corp.	7,067,443
Canadian National Railway Co.	6,496,454
Wheaton Precious Metals Corp.	6,209,498
Canadian Pacific Kansas City Ltd.	5,937,372
National Bank of Canada	5,491,944
Constellation Software, Inc. (Canada)	5,376,975
Cameco Corp.	4,815,851
Dollarama, Inc.	4,701,820
Sun Life Financial, Inc.	4,437,695
Intact Financial Corp.	4,391,575
Celestica, Inc.	4,049,795
Kinross Gold Corp. (Canada listed)	3,903,727
Nutrien Ltd.	3,651,619
Fairfax Financial Holdings Ltd.	3,615,004
WSP Global, Inc.	3,242,790
Thomson Reuters Corp. (Canada listed)	3,146,113
Pembina Pipeline Corp.	2,936,601
RB Global, Inc.	2,438,627

<b>Portfolio Sales</b>	<b>Proceeds CAD</b>
Shopify, Inc. (Canada listed)	2,916,262
Toronto-Dominion Bank	1,128,044
CCL Industries, Inc.	345,658
Brookfield Corp.	309,192
Bank of Montreal	284,191
Canadian Imperial Bank of Commerce	240,178
Manulife Financial Corp.	225,490
Royal Bank of Canada	211,386
Canadian Pacific Kansas City Ltd.	205,566
Bank of Nova Scotia	181,771
Canadian National Railway Co.	174,268
Empire Co. Ltd.	154,798
Sun Life Financial, Inc.	146,451
Agnico Eagle Mines Ltd. (Canada listed)	129,210
Dollarama, Inc.	110,881
Celestica, Inc.	91,263
CGI, Inc.	72,985
Nutrien Ltd.	66,706
National Bank of Canada	66,440
Intact Financial Corp.	65,550

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## UBS MSCI EM ex China Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
SK Hynix, Inc.	211,758
MediaTek, Inc.	202,203
Infosys Ltd.	191,424
Taiwan Semiconductor Manufacturing Co. Ltd.	188,488
Public Bank Bhd.	135,155
Delta Electronics, Inc.	105,787
Aldar Properties PJSC	94,289
Cipla Ltd.	91,331
Valterra Platinum Ltd.	87,270
Mahindra & Mahindra Ltd.	79,581
ASE Technology Holding Co. Ltd.	73,847
Doosan Enerbility Co. Ltd.	73,163
Dr. Reddy's Laboratories Ltd.	71,289
Asia Vital Components Co. Ltd.	69,816
China Steel Corp.	68,885
Dr. Sulaiman Al Habib Medical Services Group Co.	56,812
NAVER Corp.	55,519
Hindustan Unilever Ltd.	54,323
Naspers Ltd.	54,073
KB Financial Group, Inc.	53,809
CTBC Financial Holding Co. Ltd.	52,746
Qatar National Bank QPSC	52,731
Grupo Financiero Banorte SAB de CV	52,472
FirstRand Ltd.	51,410
Naspers Ltd.	49,949
Airports of Thailand PCL (Voting rights)	48,995
Power Grid Corp. of India Ltd.	47,771

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
SK Hynix, Inc.	875,979
Taiwan Semiconductor Manufacturing Co. Ltd.	538,854
MediaTek, Inc.	440,568
Naspers Ltd.	339,252
Delta Electronics, Inc.	320,536
Infosys Ltd.	319,944
Mahindra & Mahindra Ltd.	215,121
KB Financial Group, Inc.	174,187
Eternal Ltd.	170,909
NAVER Corp.	158,418
Grupo Financiero Banorte SAB de CV	155,116
CTBC Financial Holding Co. Ltd.	141,918
Hindustan Unilever Ltd.	140,969
Qatar National Bank QPSC	138,342
FirstRand Ltd.	137,773
Shinhan Financial Group Co. Ltd.	128,850
Cathay Financial Holding Co. Ltd.	122,930
Valterra Platinum Ltd.	111,356
Standard Bank Group Ltd.	110,229
Fomento Economico Mexicano SAB de CV	107,321
Credicorp Ltd.	107,235
Capitec Bank Holdings Ltd.	106,183

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## UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

Portfolio Purchases	Cost USD
Vertex Pharmaceuticals, Inc.	4,081,242
Intuit, Inc.	3,511,045
TJX Cos., Inc.	2,655,359
Monster Beverage Corp.	2,302,610
Oriental Land Co. Ltd.	2,047,097
CGI, Inc.	1,879,068
Salesforce, Inc.	1,767,939
Gartner, Inc.	1,718,779
Coca-Cola Co.	1,641,731
West Japan Railway Co.	1,623,648
Toronto-Dominion Bank	1,610,245
Covestro AG	1,580,117
Aena SME SA	1,508,654
Analog Devices, Inc.	1,439,157
ANSYS, Inc.	1,413,852
Newmont Corp.	1,386,968
ServiceNow, Inc.	1,285,690
NVIDIA Corp.	1,258,426
Dassault Systemes SE	1,239,358
Autodesk, Inc.	1,160,447
Accenture PLC	1,150,310
Palo Alto Networks, Inc.	1,090,239
Adobe, Inc.	1,069,332
Automatic Data Processing, Inc.	1,054,955
Hankyu Hanshin Holdings, Inc.	1,046,963
Church & Dwight Co., Inc.	992,310
Commerzbank AG	973,705
Advanced Micro Devices, Inc.	945,987
HCA Healthcare, Inc.	921,632
Exelon Corp.	894,048

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Koninklijke KPN NV	2,789,702
International Business Machines Corp.	2,363,135
Gilead Sciences, Inc.	2,299,879
Targa Resources Corp.	2,238,806
Cencora, Inc.	2,143,132
Swiss Re AG	2,050,314
Texas Instruments, Inc.	1,827,881
NEC Corp.	1,780,327
Akamai Technologies, Inc.	1,685,546
Covestro AG	1,638,050
Johnson & Johnson	1,618,795
Koninklijke Ahold Delhaize NV	1,538,440
Microsoft Corp.	1,531,401
SoftBank Corp.	1,517,557
Eli Lilly & Co.	1,479,889
Visa, Inc.	1,457,532
Gartner, Inc.	1,424,139
Thomson Reuters Corp. (Canada listed)	1,403,088
Newmont Corp.	1,383,703
Singapore Exchange Ltd.	1,324,584
Welltower, Inc.	1,312,654
Amgen, Inc.	1,311,091
Gen Digital, Inc.	1,171,707
DoorDash, Inc.	1,169,794
RELX PLC	1,167,578
CH Robinson Worldwide, Inc.	1,137,952
TDK Corp.	1,124,127
ServiceNow, Inc.	1,098,910
Campbell's Co.	1,026,844

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS FTSE EPRA Nareit Developed Green UCITS ETF

Portfolio Purchases	Cost USD
Welltower, Inc.	5,125,001
Alexandria Real Estate Equities, Inc.	2,854,288
Equinix, Inc.	2,785,872
Realty Income Corp.	2,355,956
Simon Property Group, Inc.	2,223,777
Healthpeak Properties, Inc.	2,159,716
Prologis, Inc.	1,501,585
Safehold, Inc.	1,366,882
Public Storage	1,334,923
Swiss Prime Site AG	1,266,115
VICI Properties, Inc.	1,199,652
Digital Realty Trust, Inc.	1,097,501
Terreno Realty Corp.	1,039,584
DigiCo Infrastructure REIT	1,020,316
Henderson Land Development Co. Ltd.	1,017,146
CubeSmart	999,236
Vonovia SE	916,431
Sun Communities, Inc.	909,740
EastGroup Properties, Inc.	833,870
Equity Residential	760,778
Equity LifeStyle Properties, Inc.	741,615
EPR Properties	734,491
Invitation Homes, Inc.	669,761
AvalonBay Communities, Inc.	666,869

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Realty Income Corp.	3,552,486
Public Storage	3,179,709
Digital Realty Trust, Inc.	3,128,686
Prologis, Inc.	2,970,203
Gaming & Leisure Properties, Inc.	2,920,764
VICI Properties, Inc.	2,891,788
Equinix, Inc.	2,250,479
Simon Property Group, Inc.	2,197,116
Mitsubishi Estate Co. Ltd.	1,926,144
Mitsui Fudosan Co. Ltd.	1,721,465
Chartwell Retirement Residences	1,588,519
Link REIT	1,424,793
AvalonBay Communities, Inc.	1,386,391
Welltower, Inc.	1,346,260
National Health Investors, Inc.	1,345,939
Alexandria Real Estate Equities, Inc.	1,226,295
Equity Residential	1,204,330
Sabra Health Care REIT, Inc.	1,112,965
GPT Group	1,061,526
Healthpeak Properties, Inc.	1,001,763
Vonovia SE	997,678
American Homes 4 Rent	977,830
First Industrial Realty Trust, Inc.	935,311
Segro PLC	902,222
NEXTDC Ltd.	883,284

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA Selection UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp.	41,675,625
Microsoft Corp.	36,652,155
Alphabet, Inc. Class A	14,233,344
Tesla, Inc.	11,485,791
Alphabet, Inc. Class C	11,199,969
Vertex Pharmaceuticals, Inc.	10,006,918
Analog Devices, Inc.	9,306,448
Visa, Inc.	7,941,923
Eli Lilly & Co.	6,969,249
Mastercard, Inc.	6,117,459
Kenvue, Inc.	5,304,099
Johnson & Johnson	5,268,630
Monster Beverage Corp.	5,021,266
Procter & Gamble Co.	4,426,951
Sysco Corp.	4,402,697
Home Depot, Inc.	4,031,782
Veeva Systems, Inc.	3,777,691
Alnylam Pharmaceuticals, Inc.	3,625,690
Coca-Cola Co.	3,518,586
Advanced Micro Devices, Inc.	2,931,309

Portfolio Sales	Proceeds USD
NVIDIA Corp.	138,755,622
Microsoft Corp.	129,585,249
Alphabet, Inc. Class A	46,877,573
Alphabet, Inc. Class C	41,331,212
Tesla, Inc.	40,394,800
Eli Lilly & Co.	29,327,007
Visa, Inc.	26,152,683
Mastercard, Inc.	19,820,436
Johnson & Johnson	17,706,357
Procter & Gamble Co.	17,676,582
Home Depot, Inc.	16,021,333
Coca-Cola Co.	13,222,274
Salesforce, Inc.	11,770,357
General Electric Co.	10,635,525
Merck & Co., Inc.	10,116,154
International Business Machines Corp.	10,076,720
McDonald's Corp.	9,726,574
Linde PLC	9,222,896
PepsiCo, Inc.	8,827,860
Advanced Micro Devices, Inc.	8,423,407

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA NSL UCITS ETF

Portfolio Purchases	Cost USD
Apple, Inc.	23,450,853
Microsoft Corp.	23,223,866
NVIDIA Corp.	23,052,958
Amazon.com, Inc.	15,772,099
Meta Platforms, Inc.	10,218,694
Broadcom, Inc.	8,462,669
Alphabet, Inc. Class A	7,671,419
Tesla, Inc.	7,015,559
Alphabet, Inc. Class C	6,351,383
Berkshire Hathaway, Inc.	6,079,677
Visa, Inc.	5,255,055
JPMorgan Chase & Co.	5,048,305
Eli Lilly & Co.	4,558,035
Mastercard, Inc.	4,111,934
Palantir Technologies, Inc.	3,916,539
Walmart, Inc.	3,574,719
Bank of America Corp.	3,153,865
Exxon Mobil Corp.	3,137,061
Netflix, Inc.	3,026,245
Johnson & Johnson	2,978,814

Portfolio Sales	Proceeds USD
Apple, Inc.	33,409,384
NVIDIA Corp.	28,788,869
Microsoft Corp.	25,134,564
Amazon.com, Inc.	17,053,962
Meta Platforms, Inc.	13,162,337
Tesla, Inc.	9,780,268
Alphabet, Inc. Class A	9,431,414
Alphabet, Inc. Class C	8,942,154
Broadcom, Inc.	8,745,183
JPMorgan Chase & Co.	7,543,699
Eli Lilly & Co.	5,406,396
Visa, Inc.	5,330,710
Berkshire Hathaway, Inc.	5,175,147
Exxon Mobil Corp.	4,759,708
Walmart, Inc.	4,273,946
UnitedHealth Group, Inc.	3,738,817
Mastercard, Inc.	3,660,925
Costco Wholesale Corp.	3,522,764
Procter & Gamble Co.	3,435,647
Netflix, Inc.	3,433,491

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA Small Cap Selection UCITS ETF

Portfolio Purchases	Cost USD
XPO, Inc.	2,465,721
Host Hotels & Resorts, Inc.	2,200,508
Carpenter Technology Corp.	2,163,021
Aramark	2,126,490
Exact Sciences Corp.	2,019,726
Manhattan Associates, Inc.	2,015,621
Ally Financial, Inc.	1,946,230
Hims & Hers Health, Inc.	1,934,941
Interpublic Group of Cos., Inc.	1,812,665
CarMax, Inc.	1,812,388
Dayforce, Inc.	1,800,784
HF Sinclair Corp.	1,781,970
Assurant, Inc.	1,750,965
Moderna, Inc.	1,730,090
Kyndryl Holdings, Inc.	1,727,321
TD SYNNEX Corp.	1,607,372
Applied Industrial Technologies, Inc.	1,492,851
Avantor, Inc.	1,489,399
Bio-Techne Corp.	1,458,588
Conagra Brands, Inc.	1,457,526

Portfolio Sales	Proceeds USD
Comfort Systems USA, Inc.	7,259,901
Tapestry, Inc.	6,257,249
Flex Ltd.	6,237,164
Ciena Corp.	5,748,109
Casey's General Stores, Inc.	4,636,739
U.S. Foods Holding Corp.	3,863,821
Guidewire Software, Inc.	3,333,611
Unum Group	3,261,418
TechnipFMC PLC	3,222,435
BJ's Wholesale Club Holdings, Inc.	3,124,949
Sprouts Farmers Market, Inc.	3,097,810
Curtiss-Wright Corp.	2,963,032
nVent Electric PLC	2,843,116
Service Corp. International	2,542,115
East West Bancorp, Inc.	2,531,110
TKO Group Holdings, Inc.	2,506,651
Royal Gold, Inc.	2,494,846
ITT, Inc.	2,487,900
Old Republic International Corp.	2,447,612
Encompass Health Corp.	2,392,092

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA Tech 125 Universal UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
NVIDIA Corp.	2,811,946
Apple, Inc.	1,866,909
Broadcom, Inc.	1,709,386
Microsoft Corp.	1,172,576
Amazon.com, Inc.	995,778
Tesla, Inc.	664,489
Visa, Inc.	518,237
Alphabet, Inc. Class A	455,435
Meta Platforms, Inc.	448,923
Alphabet, Inc. Class C	393,078
Mastercard, Inc.	360,750
International Business Machines Corp.	312,586
Netflix, Inc.	263,166
Exxon Mobil Corp.	222,393
Salesforce, Inc.	205,308
Abbott Laboratories	198,513
Advanced Micro Devices, Inc.	167,491
Texas Instruments, Inc.	159,018
Oracle Corp.	154,526
Danaher Corp.	151,230

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	3,403,302
Microsoft Corp.	2,792,311
Apple, Inc.	2,567,803
Amazon.com, Inc.	1,303,310
Mastercard, Inc.	853,289
Meta Platforms, Inc.	703,679
Visa, Inc.	676,184
Alphabet, Inc. Class A	675,162
Alphabet, Inc. Class C	607,296
Broadcom, Inc.	530,291
Tesla, Inc.	475,859
Netflix, Inc.	328,889
Booking Holdings, Inc.	303,593
Johnson & Johnson	249,158
Advanced Micro Devices, Inc.	214,438
Cisco Systems, Inc.	214,383
Intuitive Surgical, Inc.	181,987
International Business Machines Corp.	170,672
Oracle Corp.	165,883
Eli Lilly & Co.	162,276

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI World Selection UCITS ETF

<b>Portfolio Purchases</b>	<b>Cost USD</b>
NVIDIA Corp.	43,831,400
Microsoft Corp.	38,408,215
Alphabet, Inc. Class A	15,535,986
Alphabet, Inc. Class C	12,873,138
Tesla, Inc.	12,423,562
Eli Lilly & Co.	7,740,491
Visa, Inc.	7,056,197
Mastercard, Inc.	5,576,172
Johnson & Johnson	5,390,645
Procter & Gamble Co.	4,514,849
Home Depot, Inc.	4,325,626
ASML Holding NV (Netherlands listed)	4,109,279
Air Liquide SA	4,081,315
Vertex Pharmaceuticals, Inc.	3,955,640
Analog Devices, Inc.	3,878,855
Coca-Cola Co.	3,752,562
Advanced Micro Devices, Inc.	3,703,330
Spotify Technology SA	3,633,097
Novartis AG	3,213,424
General Electric Co.	3,206,988

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
NVIDIA Corp.	44,910,927
Microsoft Corp.	40,283,815
Alphabet, Inc. Class A	15,533,826
Tesla, Inc.	14,135,618
Alphabet, Inc. Class C	13,643,486
Eli Lilly & Co.	8,463,089
Visa, Inc.	7,635,287
Mastercard, Inc.	5,782,646
Johnson & Johnson	5,569,688
Procter & Gamble Co.	5,337,262
Home Depot, Inc.	4,979,979
ASML Holding NV (Netherlands listed)	4,409,350
Coca-Cola Co.	4,171,609
Salesforce, Inc.	3,816,346
Novartis AG	3,597,559
Merck & Co., Inc.	3,443,413
General Electric Co.	3,222,812
Novo Nordisk AS	3,067,023
International Business Machines Corp.	3,064,089
McDonald's Corp.	3,023,185

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS Solactive US Listed Gold & Silver Miners UCITS ETF \*

Portfolio Purchases	Cost USD
Anglogold Ashanti PLC (US listed)	31,009,790
Gold Fields Ltd. ADR	30,598,699
Newmont Corp.	29,863,993
Kinross Gold Corp. (US listed)	29,568,240
Agnico Eagle Mines Ltd. (US listed)	28,434,752
Alamos Gold, Inc. (US listed)	26,613,463
Pan American Silver Corp. (US listed)	25,729,471
Barrick Gold Corp.	16,410,672
Barrick Mining Corp. (US listed)	11,930,019
Eldorado Gold Corp. (US listed)	10,085,821
First Majestic Silver Corp.	8,831,167
Coeur Mining, Inc.	8,672,906
New Gold, Inc. (US listed)	8,105,881
Equinox Gold Corp. (US listed)	7,558,756
B2Gold Corp. (US listed)	6,296,610
Fortuna Mining Corp.	5,297,511
IAMGOLD Corp (US listed)	5,172,874
SSR Mining, Inc.	4,386,859
Harmony Gold Mining Co. Ltd. ADR	3,608,254
Perpetua Resources Corp.	3,121,898

Portfolio Sales	Proceeds USD
Anglogold Ashanti PLC (US listed)	28,023,334
Kinross Gold Corp. (US listed)	26,036,012
Gold Fields Ltd. ADR	25,272,144
Newmont Corp.	23,153,813
Barrick Mining Corp. (US listed)	22,232,748
Alamos Gold, Inc. (US listed)	22,054,407
Pan American Silver Corp. (US listed)	21,659,961
Agnico Eagle Mines Ltd. (US listed)	18,101,077
Eldorado Gold Corp. (US listed)	9,882,384
Coeur Mining, Inc.	8,985,776
First Majestic Silver Corp.	8,563,660
New Gold, Inc. (US listed)	8,284,182
B2Gold Corp. (US listed)	6,038,925
Equinox Gold Corp. (US listed)	5,327,935
Fortuna Mining Corp.	5,090,671
IAMGOLD Corp (US listed)	4,444,809
SSR Mining, Inc.	4,020,150
Perpetua Resources Corp.	3,378,194
Harmony Gold Mining Co. Ltd. ADR	2,951,645
Seabridge Gold, Inc.	2,477,456

\*The Fund launched on 21 January 2025.

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS Nasdaq-100 UCITS ETF \*

Portfolio Purchases	Cost USD
NVIDIA Corp.	7,931,423
Apple, Inc.	7,152,518
Microsoft Corp.	6,907,745
Broadcom, Inc.	4,698,525
Amazon.com, Inc.	4,542,843
Meta Platforms, Inc.	3,566,743
Tesla, Inc.	3,445,166
Alphabet, Inc. Class A	2,912,383
Alphabet, Inc. Class C	2,730,251
Netflix, Inc.	2,219,620
Costco Wholesale Corp.	1,984,677
Palantir Technologies, Inc.	1,962,233
Advanced Micro Devices, Inc.	1,551,880
Cisco Systems, Inc.	1,452,293
T-Mobile U.S., Inc.	1,192,775
Micron Technology, Inc.	1,167,833
Linde PLC	1,011,509
PepsiCo, Inc.	988,346
Intuitive Surgical, Inc.	954,797
Intuit, Inc.	945,456
Shopify, Inc. (US listed)	930,617

Portfolio Sales	Proceeds USD
Broadcom, Inc.	2,118,992
NVIDIA Corp.	537,942
Apple, Inc.	522,275
Microsoft Corp.	464,005
Amazon.com, Inc.	291,246
Alphabet, Inc. Class C	195,505
Alphabet, Inc. Class A	192,250
Biogen, Inc.	113,709
Lululemon Athletica, Inc.	110,738
ON Semiconductor Corp.	102,899
GLOBALFOUNDRIES, Inc.	90,070
CDW Corp.	81,349
Trade Desk, Inc.	76,890
Meta Platforms, Inc.	61,001
Netflix, Inc.	50,747
Tesla, Inc.	48,754
Costco Wholesale Corp.	42,198
Palantir Technologies, Inc.	30,248
Cisco Systems, Inc.	27,980
T-Mobile U.S., Inc.	26,616

\*The Fund launched on 11 March 2025.

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS Nasdaq-100 ESG Enhanced UCITS ETF \*

Portfolio Purchases	Cost USD
NVIDIA Corp.	233,778
Apple, Inc.	228,543
Microsoft Corp.	223,450
Broadcom, Inc.	91,984
Alphabet, Inc. Class C	72,193
Amazon.com, Inc.	71,286
Alphabet, Inc. Class A	68,400
Linde PLC	66,383
Netflix, Inc.	66,290
Meta Platforms, Inc.	65,685
Cisco Systems, Inc.	63,630
Tesla, Inc.	50,593
QUALCOMM, Inc.	50,064
Advanced Micro Devices, Inc.	46,526
Intuit, Inc.	45,351
Adobe, Inc.	43,082
PepsiCo, Inc.	35,235
Palo Alto Networks, Inc.	33,792
Booking Holdings, Inc.	32,516
Applied Materials, Inc.	32,166
T-Mobile U.S., Inc.	30,548
Costco Wholesale Corp.	28,179
KLA Corp.	27,398
Intuitive Surgical, Inc.	27,114
Palantir Technologies, Inc.	25,823
ASML Holding NV (US listed)	25,321
Lam Research Corp.	25,173

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Amazon.com, Inc.	83,100
Microsoft Corp.	52,948
Apple, Inc.	50,495
Alphabet, Inc. Class C	48,780
Alphabet, Inc. Class A	48,299
Broadcom, Inc.	37,825
Advanced Micro Devices, Inc.	26,892
Tesla, Inc.	26,466
NVIDIA Corp.	16,255
Netflix, Inc.	15,995
Cisco Systems, Inc.	13,366
CDW Corp.	10,127
Cadence Design Systems, Inc.	8,388
Linde PLC	6,850
Roper Technologies, Inc.	6,581
QUALCOMM, Inc.	6,355
Lululemon Athletica, Inc.	5,655
Synopsys, Inc.	5,162
Lam Research Corp.	5,099
KLA Corp.	4,983

\*The Fund launched on 11 March 2025.

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI World Mega Cap UCITS ETF \*

<b>Portfolio Purchases</b>	<b>Cost USD</b>
NVIDIA Corp.	414,474
Microsoft Corp.	355,772
Apple, Inc.	354,352
Amazon.com, Inc.	216,735
Meta Platforms, Inc.	159,320
Broadcom, Inc.	136,379
Alphabet, Inc. Class A	135,158
Alphabet, Inc. Class C	113,564
Tesla, Inc.	94,548
JPMorgan Chase & Co.	82,360
Berkshire Hathaway, Inc.	69,230
Visa, Inc.	59,584
Eli Lilly & Co.	59,359
Netflix, Inc.	51,769
Mastercard, Inc.	50,374
Exxon Mobil Corp.	47,695
Walmart, Inc.	43,602
Johnson & Johnson	43,067
Costco Wholesale Corp.	41,727
Home Depot, Inc.	40,221
Oracle Corp.	38,071
AbbVie, Inc.	37,358
Procter & Gamble Co.	36,956
Palantir Technologies, Inc.	35,207
Bank of America Corp.	35,201
<b>Portfolio Sales</b>	<b>Proceeds USD</b>
McDonald's Corp.	21,343
Salesforce, Inc.	21,321
Linde PLC	18,753

\*The Fund launched on 3 September 2025.

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI World ex Mega Cap UCITS ETF \*

Portfolio Purchases	Cost USD
General Electric Co.	94,887
Advanced Micro Devices, Inc.	94,481
Roche Holding AG (Non-voting rights)	80,843
International Business Machines Corp.	78,129
Goldman Sachs Group, Inc.	76,537
HSBC Holdings PLC	76,246
Micron Technology, Inc.	73,438
Caterpillar, Inc.	72,935
Merck & Co., Inc.	72,658
Salesforce, Inc.	70,628
RTX Corp.	70,148
Royal Bank of Canada	67,980
Abbott Laboratories	66,313
McDonald's Corp.	65,759
Shell PLC	63,417
Siemens AG	62,157
Walt Disney Co.	61,530
Thermo Fisher Scientific, Inc.	61,403
Citigroup, Inc.	60,884
American Express Co.	60,165

Portfolio Sales	Proceeds USD
Hermes International SCA	2,433
Akamai Technologies, Inc.	1,413
Banca Monte dei Paschi di Siena SpA	1,288
Camden Property Trust	1,256
Revvity, Inc.	1,241
BioMarin Pharmaceutical, Inc.	1,184
James Hardie Industries PLC	1,180
Crown Holdings, Inc.	1,149
FactSet Research Systems, Inc.	1,087
Align Technology, Inc.	1,005
HCA Healthcare, Inc.	1,002
Owens Corning	945
Molson Coors Beverage Co.	908
Molina Healthcare, Inc.	872
McKesson Corp.	870
NTT Data Group Corp.	821
Goldman Sachs Group, Inc.	791
Geberit AG	766
Regeneron Pharmaceuticals, Inc.	761
Albertsons Cos., Inc.	755

\*The Fund launched on 3 September 2025.

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA Mega Cap UCITS ETF \*

<b>Portfolio Purchases</b>	<b>Cost USD</b>
NVIDIA Corp.	360,011
Microsoft Corp.	315,311
Apple, Inc.	314,843
Amazon.com, Inc.	190,737
Meta Platforms, Inc.	140,777
Broadcom, Inc.	119,143
Alphabet, Inc. Class A	118,561
Alphabet, Inc. Class C	100,298
Tesla, Inc.	85,528
JPMorgan Chase & Co.	73,381
Berkshire Hathaway, Inc.	60,687
Visa, Inc.	52,982
Eli Lilly & Co.	52,386
Netflix, Inc.	46,595
Mastercard, Inc.	44,496
Exxon Mobil Corp.	43,486

<b>Portfolio Sales</b>	<b>Proceeds USD</b>
Mastercard, Inc.	40,339
Apple, Inc.	4,415
Tesla, Inc.	3,342
Alphabet, Inc. Class C	1,592
Microsoft Corp.	1,422
Alphabet, Inc. Class A	956
JPMorgan Chase & Co.	894
Netflix, Inc.	749
Visa, Inc.	659
Amazon.com, Inc.	226

\*The Fund launched on 3 September 2025.

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI USA ex Mega Cap UCITS ETF \*

Portfolio Purchases	Cost USD
Exxon Mobil Corp.	30,668
Mastercard, Inc.	29,044
Walmart, Inc.	27,645
Johnson & Johnson	27,243
Costco Wholesale Corp.	26,594
Home Depot, Inc.	25,686
Oracle Corp.	24,110
AbbVie, Inc.	23,729
Procter & Gamble Co.	23,702
Bank of America Corp.	22,787
Palantir Technologies, Inc.	22,313
Chevron Corp.	19,753
General Electric Co.	18,763
Coca-Cola Co.	17,941
UnitedHealth Group, Inc.	17,857
Cisco Systems, Inc.	16,986
Advanced Micro Devices, Inc.	16,700
Wells Fargo & Co.	16,431
Philip Morris International, Inc.	16,159
Salesforce, Inc.	15,644

Portfolio Sales	Proceeds USD
Exxon Mobil Corp.	31,775
Rewity, Inc.	961
Pool Corp.	956
Crown Holdings, Inc.	861
Akamai Technologies, Inc.	795
Camden Property Trust	732
Molson Coors Beverage Co.	729
BioMarin Pharmaceutical, Inc.	699
Align Technology, Inc.	575
FactSet Research Systems, Inc.	544
Owens Corning	525
HCA Healthcare, Inc.	501
Solstice Advanced Materials, Inc.	467
Chevron Corp.	449
Molina Healthcare, Inc.	436
Albertsons Cos., Inc.	421
Bank of America Corp.	365
DaVita, Inc.	358
Adobe, Inc.	319
UnitedHealth Group, Inc.	319

\*The Fund launched on 3 September 2025.

The following Schedule of Significant Portfolio Changes reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

## UBS MSCI India Universal UCITS ETF \*

Portfolio Purchases	Cost USD
Reliance Industries Ltd.	105,591
ICICI Bank Ltd.	104,754
HDFC Bank Ltd.	103,773
Infosys Ltd.	100,613
Mahindra & Mahindra Ltd.	98,854
Bharti Airtel Ltd.	95,712
Bajaj Finance Ltd.	81,410
Axis Bank Ltd.	76,025
Eternal Ltd.	62,975
Kotak Mahindra Bank Ltd.	60,231
Tata Consultancy Services Ltd.	59,643
Hindustan Unilever Ltd.	57,224
HCL Technologies Ltd.	43,422
State Bank of India	39,610
Sun Pharmaceutical Industries Ltd.	38,657
Asian Paints Ltd.	31,974
Shriram Finance Ltd.	26,186
Titan Co. Ltd.	26,003
InterGlobe Aviation Ltd.	25,662
Power Grid Corp. of India Ltd.	24,107

Portfolio Sales	Proceeds USD
Eternal Ltd.	42,507
Tata Motors Ltd.	12,188
Sun Pharmaceutical Industries Ltd.	8,370
State Bank of India	7,407
Mahindra & Mahindra Ltd.	6,524
Shriram Finance Ltd.	5,801
BSE Ltd.	5,582
InterGlobe Aviation Ltd.	5,327
Bajaj Finance Ltd.	4,872
Dr. Reddy's Laboratories Ltd.	4,335
Jio Financial Services Ltd.	4,158
Cipla Ltd.	4,073
IndusInd Bank Ltd.	4,061
Hindustan Unilever Ltd.	3,635
Tata Elxsi Ltd.	3,398
Hero MotoCorp Ltd.	3,212
Prestige Estates Projects Ltd.	2,738
Mankind Pharma Ltd.	2,635
HCL Technologies Ltd.	2,631
Dixon Technologies India Ltd.	2,463
Asian Paints Ltd.	1,965
Kalyan Jewellers India Ltd.	1,946
Suzlon Energy Ltd.	1,882

\*The Fund launched on 14 November 2025.

# Appendix 4 (unaudited)

## Facilities for Retail investors

The Prospectus, the Fund's constitutive documents, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), where applicable, as well as financial statements are available for the purpose of inspection and obtaining copies thereof at [www.ubs.com/etf](http://www.ubs.com/etf).

In accordance with Directive (EU) 2019/1160, we hereby confirm that the following tasks are performed electronically and available to all retail investors located in all host member states where a fund managed by UBS Fund Management (Ireland) Limited, acting as management company or AIFM is marketed. In case you would need any assistance or information on the below tasks, you can contact us through the following email address: [sh-ubsfacilities@ubs.com](mailto:sh-ubsfacilities@ubs.com)

a) process subscription, repurchase and redemption orders and make other payments to investors relating to the shares/units of a fund managed by UBS Fund Management (Ireland) Limited in accordance with the fund's constitutive documents;

b) information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;

c) procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed, or handling of information relating to the exercise of their investors' rights arising from your investment in the AIF in the Member State where the AIF is marketed.

For further information on the above tasks, please access the following link:

<https://www.ubs.com/global/en/assetmanagement/fund-management-companies/fmie.html>

# Appendix 5 (unaudited)

## Sustainable Finance Disclosure Regulation ("SFDR")

**ESG** is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors is available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

**MSCI ESG scores** are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown as a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Government pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

**Weighted Average Carbon Intensity (tons CO<sub>2</sub>e /USDm sales):** The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes, including fixed income, as it is not based on equity ownership basis. It is the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research.

**Passive ESG:** Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial and ESG objectives of the fund. For passively managed strategies, an ESG benchmark would be selected for the purpose of balancing between reasonable tracking error and high ESG alignment. In order to assess the magnitude of ESG improvements, the fund's ESG performance is also shown against a selected broad market index which closely represents the parent investment universe on which the ESG benchmark is based on.

**Principal adverse impacts (the "PAI")** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

The sustainability indicators in the annexes like the MSCI ESG Score or the Carbon Intensity (1, 2) emissions indicator for the portfolio, the reference index and the broad market index are calculated as an annual average.

As at 31 December 2025 the following Funds have been classified as Article 6:

UBS Core MSCI USA UCITS ETF  
 UBS MSCI USA Value UCITS ETF  
 UBS Core MSCI World UCITS ETF  
 UBS Core S&P 500 UCITS ETF  
 UBS Solactive Global Pure Gold Miners UCITS ETF  
 UBS Nasdaq-100 UCITS ETF  
 UBS MSCI Australia UCITS ETF  
 UBS Core MSCI USA hEUR UCITS ETF  
 UBS Core MSCI USA hCHF UCITS ETF  
 UBS Factor MSCI USA Low Volatility UCITS ETF  
 UBS MSCI USA Select Factor Mix UCITS ETF  
 UBS MSCI USA NSL UCITS ETF  
 UBS MSCI World Mega Cap UCITS ETF  
 UBS MSCI World ex Mega Cap UCITS ETF  
 UBS MSCI USA ex Mega Cap UCITS ETF  
 UBS MSCI USA Mega Cap UCITS ETF

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

These sub-funds do not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

Legal entity identifier:  
5493003RY65R3GU0MH74

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.87% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 10.91% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.32 vs 6.60).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 50.83% lower than that of the parent benchmark (S&P Developed BMI Index Index) (47.93 vs 97.47).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 1.74% lower as per 31 December 2025 vs 31 December 2024. (7.32 vs 7.45)

The combined Scope 1 and 2 average carbon intensity was 21.89% lower as per 31 December 2025 vs 31 December 2024. (47.93 vs 61.36)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 3.62% percent higher as per 31 December 2024 vs 31 December 2023. (7.45 vs 7.19)

The combined Scope 1 and 2 average carbon intensity was 28.98% lower as per 31 December 2024 vs 31 December 2023. (61.36 vs 86.40)

***2023/2022:***

The ESG Score (MSCI ESG Score) was 2.27% percent higher as per 31 December 2023 vs 31 December 2022. (7.19 vs 7.03)

The combined Scope 1 and 2 average carbon intensity was 12.2% lower as per 31 December 2023 vs 31 December 2022. (86.40 vs 98.41)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The reference index incorporated the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology and below.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. The index incorporated the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, were ineligible for index inclusion. Companies without Sustainalytics coverage, were also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Bouygues SA	Engineering & Construction	2.47	France
CVS Health Corp.	Pharmaceuticals	2.29	United States
LG Uplus Corp.	Telecommunications	2.06	South Korea
Deutsche Post AG	Transportation	1.89	Germany
Toyo Tire Corp.	Auto Parts & Equipment	1.78	Japan
TELUS Corp.	Telecommunications	1.70	Canada
Verizon Communications, Inc.	Telecommunications	1.63	United States
LondonMetric Property PLC	Real Estate Investment Trusts	1.63	United Kingdom
Valmet OYJ	Machinery - Diversified	1.61	Finland
Astellas Pharma, Inc.	Pharmaceuticals	1.56	Japan
Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	1.51	Japan
Warehouses De Pauw CVA	Real Estate Investment Trusts	1.51	Belgium
Legal & General Group PLC	Full Line Insurance	1.42	United Kingdom
ERG SpA	Energy - Alternate Sources	1.42	Italy
Pfizer, Inc.	Pharmaceuticals	1.37	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 98.68%. The proportion of sustainable investments of the financial product was 69.87%.

**Asset allocation** describes the share of investments in specific assets.

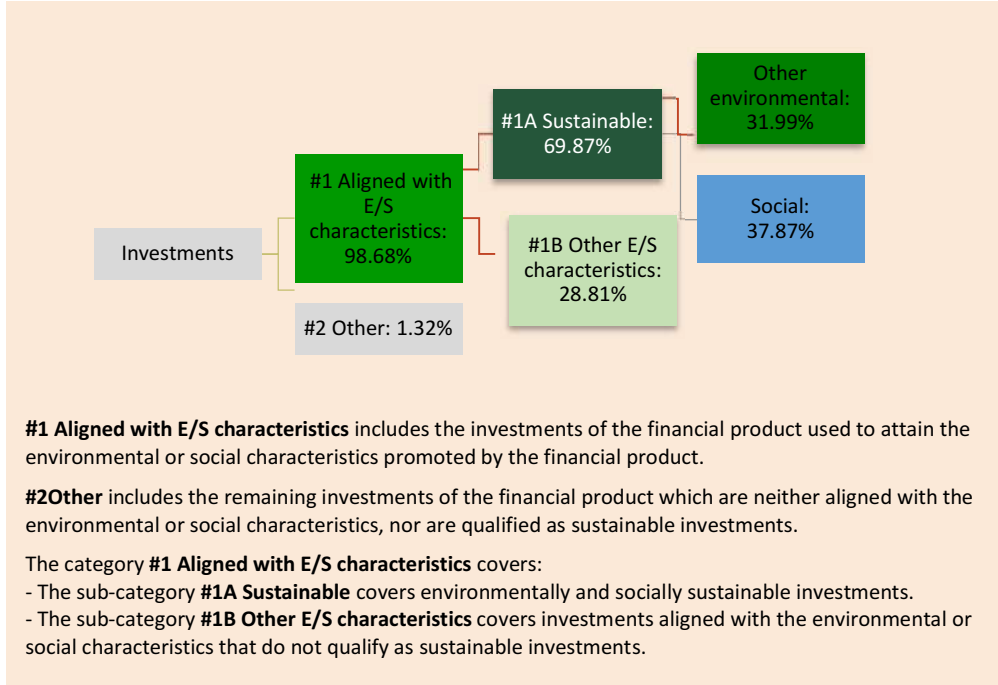
### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

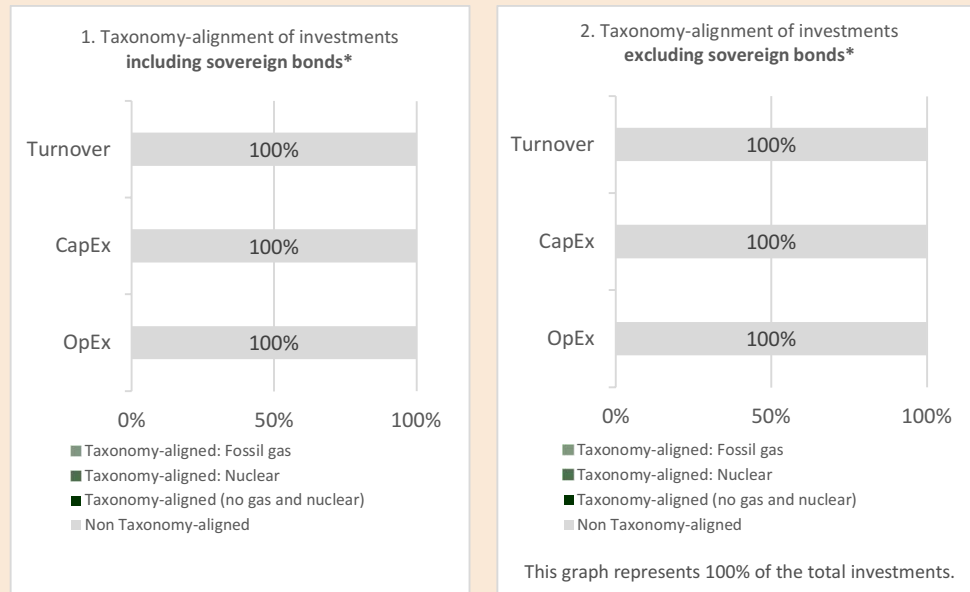
- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.99%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 37.87%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was S&P Developed ESG Dividend Aristocrats Total Return Net.

● **How does the reference benchmark differ from a broad market index?**

The Index is an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It tracks the movements large and mid capitalisation companies across developed markets.

The index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P Developed Dividend Aristocrats® Index. Constituents are selected from eligible companies in the S&P Developed Broad Market Index (BMI) that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are weighted by indicated dividend yield.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was equal that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.32 vs.7.32).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (47.93 vs 47.91).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was equal that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.32 vs.7.32).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (47.93 vs 47.91).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 10.91% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.32 vs 6.60).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 50.83% lower than that of the parent benchmark (S&P Developed BMI Index Index) (47.93 vs 97.47).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

**Legal entity identifier:**  
549300JOBFG0F06QXM93

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 91.79% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 11.80% higher than that of the parent benchmark (MSCI UK IMI Index) (8.43 vs. 7.54).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 75.35% lower than that of the parent benchmark (MSCI UK IMI Extended Index) (19.04 vs. 77.25).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 2.68% lower as per 31 December 2025 vs 31 December 2024 (8.43 vs 8.21)

The combined Scope 1 and 2 average carbon intensity was 33.38% lower as per 31 December 2025 vs 31 December 2024 (19.04 vs 28.58)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.97% lower as per 31 December 2024 vs 31 December 2023. (8.21 vs 8.17)

The combined Scope 1 and 2 average carbon intensity was 23.52% higher as per 31 December 2024 vs 31 December 2023. (28.58 vs 41.33)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. MSCI United Kingdom IMI Extended SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management

processes, in particular through climate scenario analysis for both transition and physical risks.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, bi-ological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Barclays PLC	Banks	5.53	United Kingdom
HSBC Holdings PLC	Banks	5.24	United Kingdom
Lloyds Banking Group PLC	Banks	5.15	United Kingdom
GSK PLC	Pharmaceuticals	4.99	United Kingdom
RELX PLC	Commercial Services	4.80	United Kingdom
Unilever PLC (UK listed)	Cosmetics & Personal Care	4.68	United Kingdom
Reckitt Benckiser Group PLC	Household Products	3.95	United Kingdom
Compass Group PLC	Food	3.91	United Kingdom
Standard Chartered PLC	Banks	3.46	United Kingdom
Haleon PLC	Cosmetics & Personal Care	3.25	United Kingdom
3i Group PLC	Private Equity	3.16	United Kingdom
Experian PLC	Commercial Services	3.01	Jersey, Channel Islands
Prudential PLC	Full Line Insurance	2.86	United Kingdom
Tesco PLC	Food	2.80	United Kingdom
Ashtead Group PLC	Commercial Services	2.09	United Kingdom

*\*\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*



**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

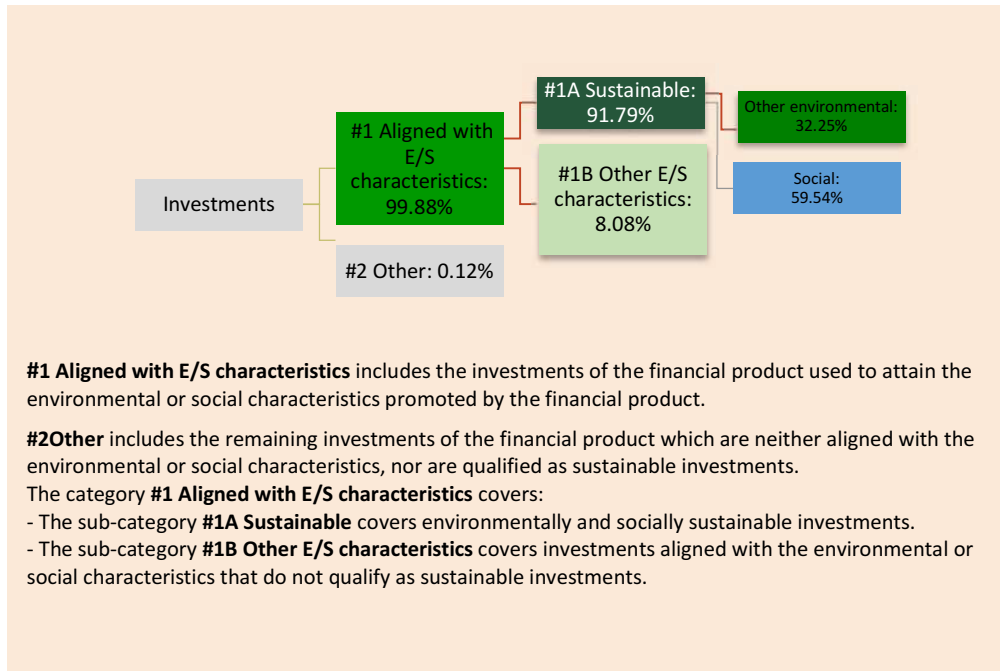
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.88%. The proportion of sustainable investments of the financial product was 91.79%.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.



### ● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

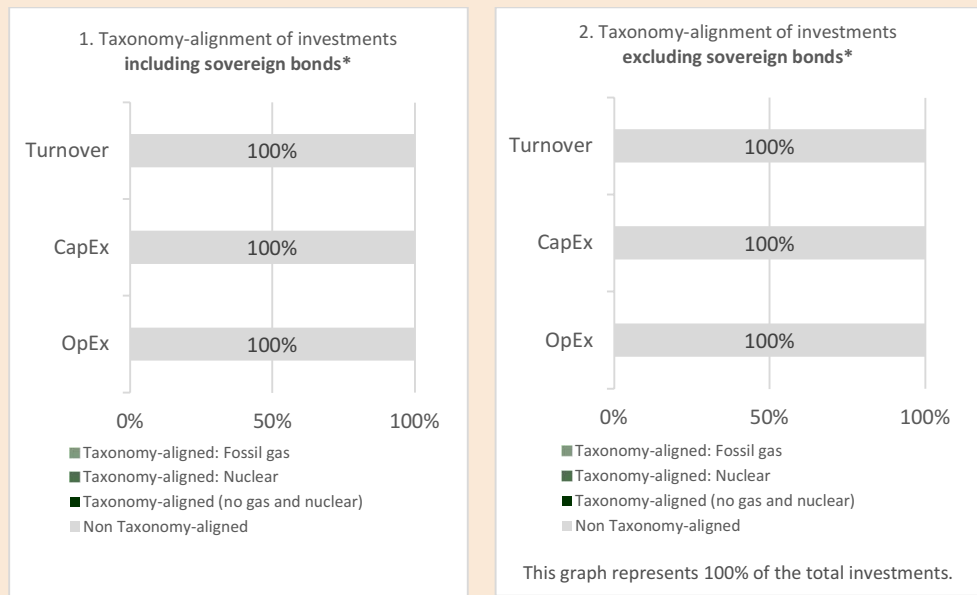
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.25%.



**What was the share of socially sustainable investments**

The share of socially sustainable investments was 59.94%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index.

● **How does the reference benchmark differ from a broad market index?**

The Index is an equity index calculated, maintained and published by international index supplier MSCIR and is denominated in GBP. It tracks the total return net dividend performance of small, mid and large capitalisation companies of the United Kingdom market.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is a benchmark for investors seeking exposure to best-in-class ESG United Kingdom companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI UK IMI Index (the "Parent Index").

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using best in class approach from the Parent Index.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialize. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labor management, human capital development, board diversity, etc. (non-exhaustive list).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.43 vs 8.43).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was equal that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (19.04 vs 19.04).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.43 vs 8.43).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was equal that of the reference

benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (19.04 vs 19.04).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 11.80% higher than that of the parent benchmark (MSCI UK IMI Index) (8.43 vs 7.54).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 75.35% lower than that of the parent benchmark (MSCI UK IMI Index) (19.04 vs 77.25).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/85

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
UBS Factor MSCI USA Prime Value Screened UCITS ETF

**Legal entity identifier:**  
549300JRUERCVCND014

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.47% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 20.57% higher than that of the parent benchmark (MSCI USA Index) (7.56 vs 6.27).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 32.91% lower than that of the parent benchmark (MSCI USA Index) (58.21 vs 86.76)

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 3.20% lower as per 31 December 2025 vs 31 December 2024 (7.56 vs. 7.81)

The combined Scope 1 and 2 average carbon intensity was 16.05% higher as per 31 December 2025 vs 31 December 2024 (58.21 vs 50.16)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.76% lower as per 31 December 2024 vs 31 December 2023. (7.81 vs. 7.87)

The combined Scope 1 and 2 average carbon intensity was 17.24% lower as per 31 December 2024 vs 31 December 2023. (50.16 vs 60.61)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The MSCI ESG Controversies Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms related to a company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Company, and performance with respect to these norms and principles.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The MSCI ESG Controverseries Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product also exclude investments in companies involved directly in controversial weapons (the use, development, manufacturing, stockpiling, transfer or trade of cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus)), tobacco, thermal coal mining and oil & gas.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Berkshire Hathaway, Inc.	Full Line Insurance	3.12	United States
Merck & Co., Inc.	Pharmaceuticals	2.71	United States
Cisco Systems, Inc.	Telecommunications	2.56	United States
Applied Materials, Inc.	Semiconductors	2.53	United States
Accenture PLC	Computers	2.42	Ireland
Caterpillar, Inc.	Machinery, Construction & Mining	2.42	United States
UnitedHealth Group, Inc.	Health Care Services	2.42	United States
Adobe, Inc.	Software	2.30	United States
Abbott Laboratories	Health Care Products	2.28	United States
Walt Disney Co.	Media	2.26	United States
Progressive Corp.	Full Line Insurance	2.20	United States
S&P Global, Inc.	Commercial Services	2.17	United States
Medtronic PLC	Health Care Products	2.04	Ireland
Texas Instruments, Inc.	Semiconductors	2.00	United States
Uber Technologies, Inc.	Internet	1.99	United States

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.81%. The proportion of sustainable investments of the financial product was 73.47%.

**Asset allocation** describes the share of investments in specific assets.

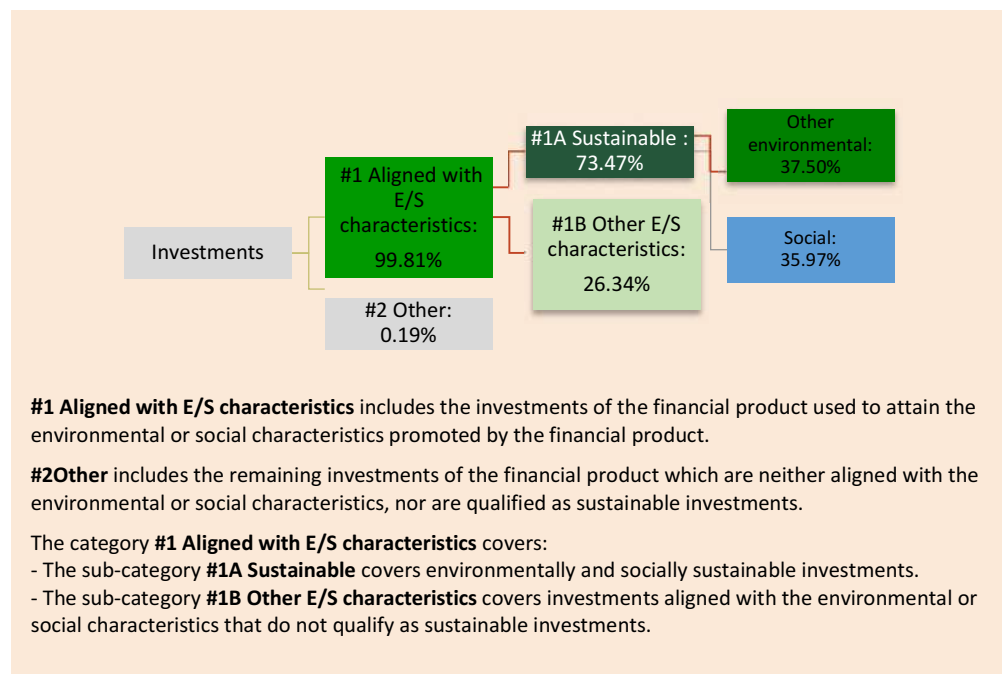
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.



### ● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

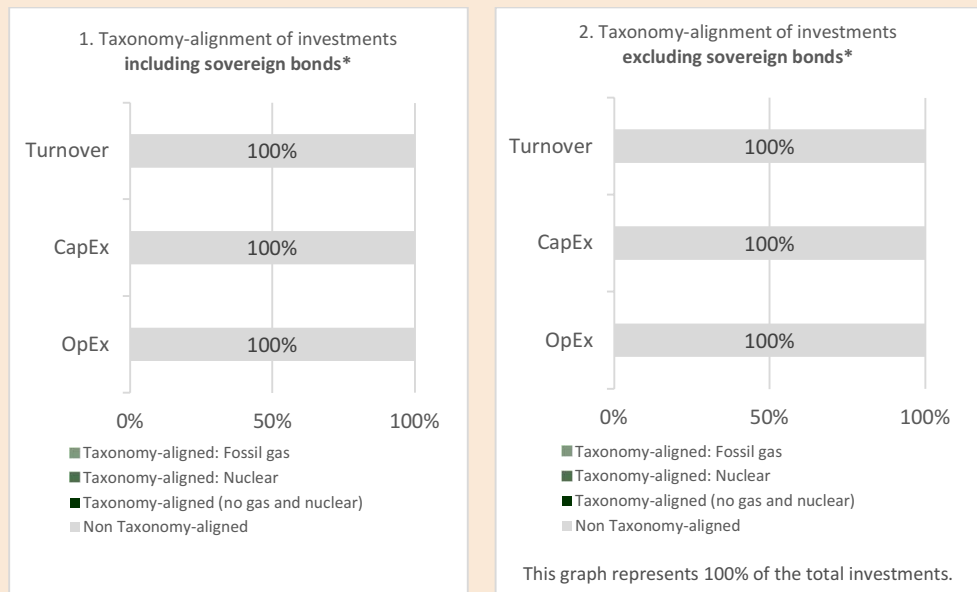
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
 There were no investments in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.50%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.97%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI USA Prime Value Advanced Target Select Index (Net Total Return).

- ***How does the reference benchmark differ from a broad market index?***

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Prime Value Advanced Target Select Index (Net Total Return) (7.56 vs 7.56).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.40% higher than that of the reference benchmark (MSCI USA Prime Value Advanced Target Select Index (Net Total Return) (58.21 vs 57.98).

- ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Prime Value Advanced Target Select Index (Net Total Return) (7.56 vs 7.56).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.40% higher than that of the reference benchmark (MSCI USA Prime Value Advanced Target Select Index (Net Total Return) (58.21 vs 57.98).

- ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 20.57% higher than that of the parent benchmark (MSCI USA Index) (7.56 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 32.91% lower than that of the parent benchmark (MSCI USA Index) (58.21 vs 86.76).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
UBS Factor MSCI USA Quality Screened UCITS ETF

**Legal entity identifier:**  
5493006WIOCPCH5X3423

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 82.96% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 19.14% higher than that of the parent benchmark (MSCI USA Index) (7.47 vs 6.27).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 80.43% lower than that of the parent benchmark (MSCI USA Index) (16.98 vs 86.76).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 5.44% lower as per 31 December 2025 vs 31 December 2024 (7.47 vs 7.90)

The combined Scope 1 and 2 average carbon intensity was 20.69% lower as per 31 December 2025 vs 31 December 2024 (16.98 vs 21.41)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 1.00% lower as per 31 December 2024 vs 31 December 2023. (7.90 vs 7.98)

The combined Scope 1 and 2 average carbon intensity was 22.68% lower as per 31 December 2024 vs 31 December 2023. (21.41 vs 27.69)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms. MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles. The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks the Index, indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index Provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms related to a company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to those norms and principles.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product also excludes investments in companies involved directly in controversial weapons (the use, development, manufacturing, stockpiling, transfer or trade of cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus)), tobacco, thermal coal mining and oil & gas.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	9.37	United States
Apple, Inc.	Computers	8.62	United States
Microsoft Corp.	Software	7.50	United States
Alphabet, Inc.	Internet	3.56	United States
Eli Lilly & Co.	Pharmaceuticals	3.51	United States
Alphabet, Inc.	Internet	3.27	United States
Visa, Inc.	Diversified Financial Services	3.02	United States
Mastercard, Inc.	Diversified Financial Services	2.81	United States
Merck & Co., Inc.	Pharmaceuticals	2.70	United States
Applied Materials, Inc.	Semiconductors	2.53	United States
Procter & Gamble Co.	Cosmetics & Personal Care	2.47	United States
Lam Research Corp.	Semiconductors	2.45	United States
Accenture PLC	Computers	2.42	Ireland
Caterpillar, Inc.	Machinery, Construction & Mining	2.42	United States
Adobe, Inc.	Software	2.29	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.65%. The proportion of sustainable investments of the financial product was 82.96%.

- **What was the asset allocation?**

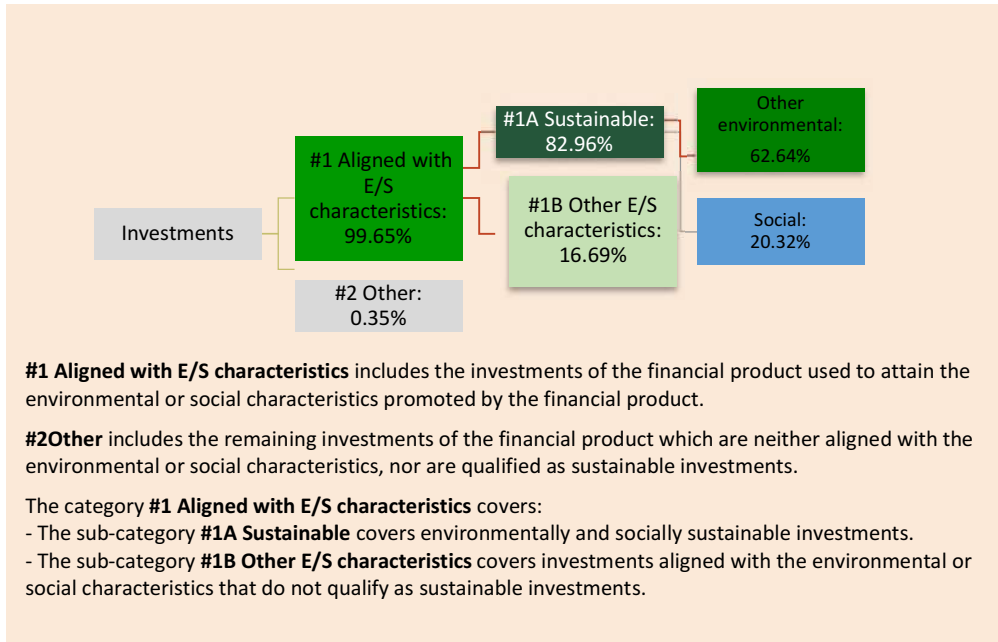
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

Yes:

In fossil gas     In nuclear energy

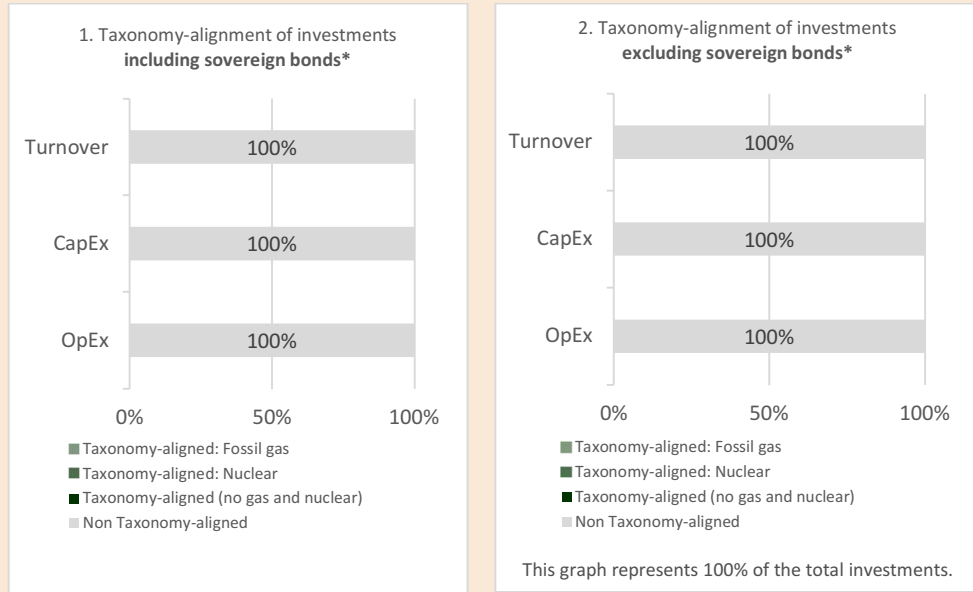
No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



● **What was the share of investments made in transitional and enabling activities?**  
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62.64%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.32%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI USA Quality Low Advanced Target Select Index (Net Total Return).

● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 0.13% higher than that of the reference benchmark (MSCI USA Quality Low Advanced Target Select Index (Net Total Return)) (7.47 vs 7.46).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 0.30% higher than that of the reference benchmark (MSCI USA Quality Low Advanced Target Select Index (Net Total Return)) (16.98 vs 16.93).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 0.13% higher than that of the reference benchmark (MSCI USA Quality Low Advanced Target Select Index (Net Total Return)) (7.47 vs 7.46).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 0.30% higher than that of the reference benchmark (MSCI USA Quality Low Advanced Target Select Index (Net Total Return)) (16.98 vs 16.93).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 19.14% higher than that of the parent benchmark (MSCI USA Index) (7.47 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 80.43% lower than that of the parent benchmark (MSCI USA Index) (16.98 vs 86.76).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
UBS MSCI ACWI Universal UCITS ETF

**Legal entity identifier:**  
549300A32WXD5K51G882

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p style="margin: 0;"><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p style="margin: 0;"><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p style="margin: 0;"><span style="color: red;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p style="margin: 0;"><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.71% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p style="margin: 0;"><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 6.32% higher than that of the parent benchmark (MSCI ACWI Index) (7.07 vs 6.65).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 53.66% lower than that of the parent benchmark (MSCI ACWI Index) (51.78 vs 111.75).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 1.94% lower as per 31 December 2025 vs 31 December 2024 (7.07 vs 7.21)

The combined Scope 1 and 2 average carbon intensity was 5.42% lower as per 31 December 2025 vs 31 December 2024 (51.78 vs 54.75)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.70% higher as per 31 December 2024 vs 31 December 2023. (7.21 vs 7.16)

The combined Scope 1 and 2 average carbon intensity was 16.79% lower as per 31 December 2024 vs 31 December 2023. (54.75 vs 65.80)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The MSCI ACWI ESG Universal Low Carbon Select Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms. MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personal landmines, nuclear weapons, biological weapons, or chemical weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	4.77	United States
Apple, Inc.	Computers	3.91	United States
Microsoft Corp.	Software	2.65	United States
Broadcom, Inc.	Semiconductors	2.26	United States
Amazon.com, Inc.	Internet	2.15	United States
Alphabet, Inc.	Internet	1.76	United States
Alphabet, Inc.	Internet	1.48	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	1.42	Taiwan
Tesla, Inc.	Auto Manufacturers	1.23	United States
Visa, Inc.	Diversified Financial Services	0.86	United States
JPMorgan Chase & Co.	Banks	0.86	United States
Eli Lilly & Co.	Pharmaceuticals	0.84	United States
Meta Platforms, Inc.	Internet	0.70	United States
Berkshire Hathaway, Inc.	Full Line Insurance	0.67	United States
ASML Holding NV	Semiconductors	0.61	Netherlands

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems



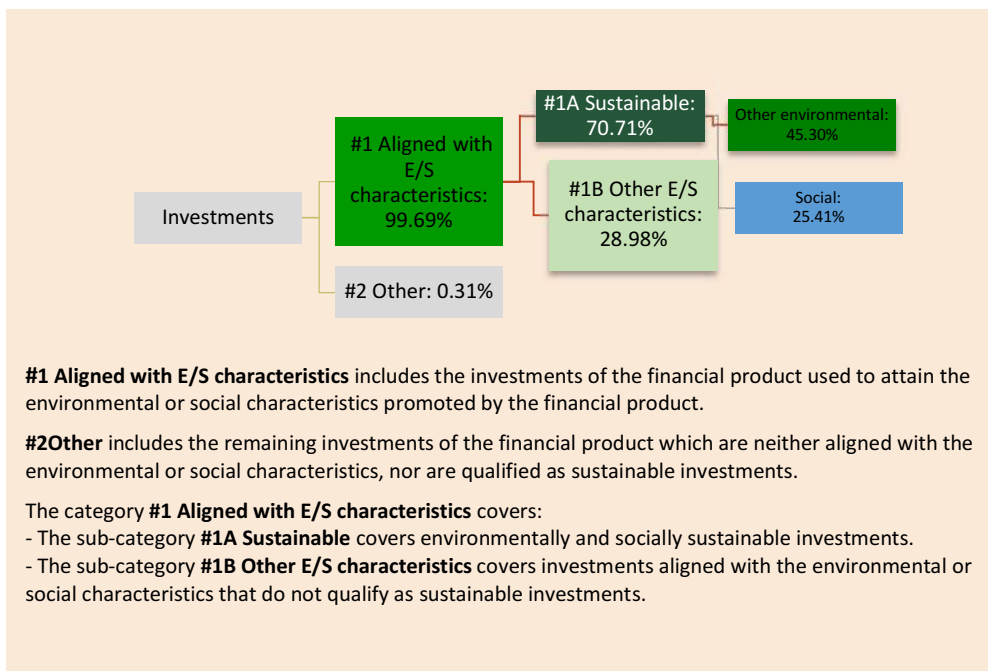
## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.69%. The proportion of sustainable investments of the financial product was 70.71%.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

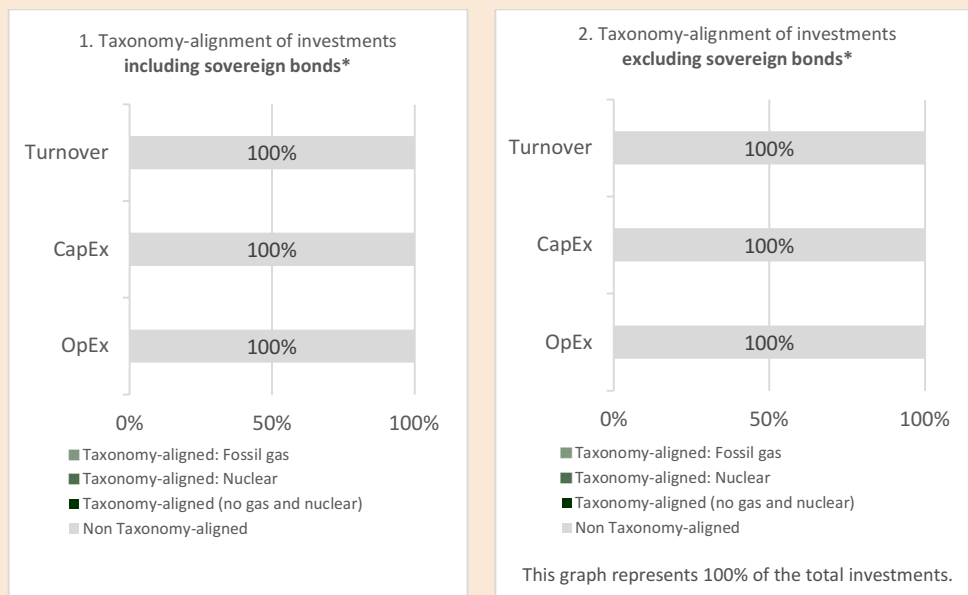
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.30%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.41%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI ACWI Universal LCS 5% Issuer Capped Net Total Return.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI ACWI Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI and denominated in USD. The Index tracks the net total return dividend performance of large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets. (EM) countries.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.14% lower than that of the reference benchmark (MSCI ACWI Universal LCS 5% Issuer Capped Net Total Return). (7.07 vs 7.08).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.42% lower than that of the reference benchmark ((MSCI ACWI Universal LCS 5% Issuer Capped Net Total Return). (51.78 vs 52.00).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.14% lower than that of the reference benchmark (MSCI ACWI Universal LCS 5% Issuer Capped Net Total Return). (7.07 vs 7.08).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.42% lower than that of the reference benchmark ((MSCI ACWI Universal LCS 5% Issuer Capped Net Total Return). (51.78 vs 52.00).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 6.32% higher than that of the parent benchmark (MSCI ACWI Index) (7.07 vs 6.65).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 53.66% lower than that of the parent benchmark (MSCI ACWI Index) (51.78 vs 111.75).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS Global Gender Equality UCITS ETF

Legal entity identifier:  
549300SLHI5GIWL2O682

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.76% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 14.07% higher than that of the parent benchmark (MSCI World Index) (7.62 vs 6.68).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year, the Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 19.10% higher than that of the parent benchmark (MSCI World Index) (42.27 vs 35.49).

● ***...and compared to previous periods***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 0.40% higher as per 31 December 2025 vs 31 December 2024 (7.62 vs 7.59).

The Board Diversity - Percentage of Women was 15.94% higher as per 31 December 2025 vs 31 December 2024 (42.27 vs 36.46).

***2024/2023:***

The ESG Score (MSCI ESG Score) was 1.56% percent lower as per 31 December 2024 vs 31 December 2023. (7.59 vs 7.71).

The Board Diversity - Percentage of Women was 12.25% percent lower as per 31 December 2024 vs 31 December 2023. (36.46% vs 41.55%).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index. The Solactive Equileap Global Gender Equality 100 Leaders Index is designed to represent the performance of the top companies leading the field in terms of gender equality internationally.

For each security in the universe a score based on 19 gender criteria will be assigned. The 19 criteria are grouped in 4 categories listed below:

- gender balance in leadership & workforce
- equal compensation & work life balance
- policies promoting gender equality
- commitment to transparency and accountability

If several companies have the same Equileap Score, they are sorted according to their market capitalization.

For the Index, the top 100 companies are selected, ensuring an equal weight exposure to US listed companies and non-US listed companies. The Index is equally weighted, rebalanced annually and reviewed quarterly.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Index incorporates the norms-based screening by excluding companies with verified infringement of established international initiatives and guidelines (such as UN Principles and OECD Guidelines).

ISS ESG is designed to provide timely and consistent assessments of companies' adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines. The financial product exclude investments in companies involved directly or indirectly in Coal Mining and Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling, Nuclear Energy, Adult Entertainment, Alcohol, Tobacco, Gambling, Military Equipment, Anti-personnel Mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

ISS ESG tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

ISS ESG is designed to provide timely and consistent assessments of companies’ adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines.

The financial product exclude investments in companies involved directly or indirectly in Coal Mining and Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling, Nuclear Energy, Adult Entertainment, Alcohol, Tobacco, Gambling, Military Equipment, Anti-personnel Mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Alcoa Corp.	Mining	1.51	United States
General Motors Co.	Auto Manufacturers	1.32	United States
SSE PLC	Utilities - Electric	1.24	United Kingdom
Merck & Co., Inc.	Pharmaceuticals	1.24	United States
Illumina, Inc.	Biotechnology	1.23	United States
Standard Chartered PLC	Banks	1.20	United Kingdom
Expedia Group, Inc.	Internet	1.20	United States
GSK PLC	Pharmaceuticals	1.17	United Kingdom
VF Corp.	Consumer Durables & Apparels	1.17	United States
Biogen, Inc.	Biotechnology	1.16	United States
NatWest Group PLC	Banks	1.16	United Kingdom
AstraZeneca PLC	Pharmaceuticals	1.13	United Kingdom
New York Times Co.	Media	1.13	United States
Keysight Technologies, Inc.	Electronics	1.12	United States
Swedbank AB	Banks	1.12	Sweden

\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 98.28%. The proportion of sustainable investments of the financial product was 75.76%.

**Asset allocation** describes the share of investments in specific assets.

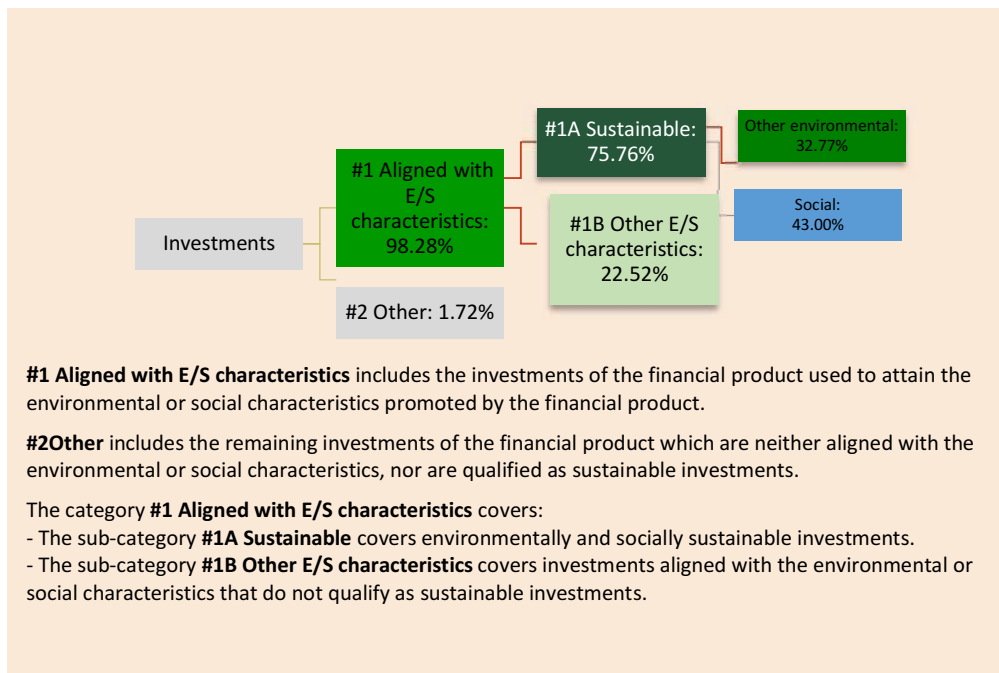
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

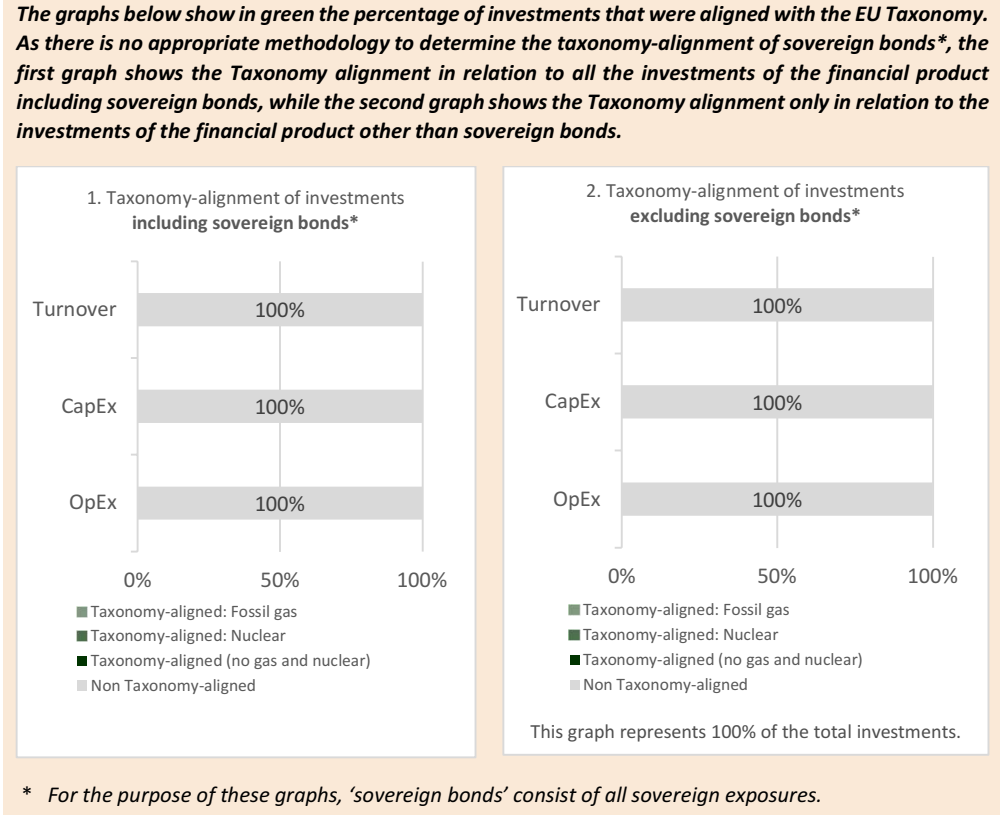
The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.




● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.77%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 43.00%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index.

- ***How does the reference benchmark differ from a broad market index?***

The Solactive Equileap Global Gender Equality 100 Leaders Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. Equileap, a leading expert in gender equality research, provides the gender-related data on companies on which Solactive then applies liquidity screenings to get to the final index composition while meeting the country, sector and issuer constraints. The Index tracks the movements of global companies which have the best Equileap gender diversity score. The Equileap gender diversity score is a ranking of companies based on their aggregated score in a number of gender equality criteria such as leadership, compensation, work-life balance, health and safety, paid family leave, marketing and transparency.

The stocks comprising the Index are screened by liquidity and gender diversity score.

100% of the securities have a leading Equileap gender diversity score.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was equal that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.62 vs 7.62).

Based on the daily average value from the last quarter of the fiscal year, the Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 0.05% lower than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (42.27 vs 42.29).

- ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was equal that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.62 vs 7.62).

Based on the daily average value from the last quarter of the fiscal year, the Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 0.05% lower than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (42.27 vs 42.29).

- ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 14.07% higher than that of the parent benchmark (MSCI World Index) (7.62 vs 6.68).

Based on the daily average value from the last quarter of the fiscal year, the Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 19.10% higher than that of the parent benchmark (MSCI World Index) (42.27 vs 35.49).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS MSCI ACWI Socially Responsible UCITS ETF

**Legal entity identifier:**  
549300WIJFZSNB3QD276

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.00% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 21.95% higher than that of the parent benchmark (MSCI ACWI Index) (8.11 vs 6.65).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 73.50% lower than that of the parent benchmark (MSCI ACWI Index) (29.61 vs 111.75).

● ***...and compared to previous periods***

**2025/2024:**

The ESG Score (MSCI ESG Score) was 2.05% lower as per 31 December 2025 vs 31 December 2024 (8.11 vs 8.28)

The combined Scope 1 and 2 average carbon intensity was 16.36% lower as per 31 December 2025 vs 31 December 2024 (29.61 vs 35.40)

**2024/2023:**

The ESG Score (MSCI ESG Score) was 1.10% higher as per 31 December 2024 vs 31 December 2023 (8.28 vs 8.19)

The combined Scope 1 and 2 average carbon intensity was 10.22% lower as per 31 December 2024 vs 31 December 2023 (35.40 vs 39.43)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI ACWI SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Tesla, Inc.	Auto Manufacturers	5.17	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	5.15	Taiwan
Broadcom, Inc.	Semiconductors	4.83	United States
NVIDIA Corp.	Semiconductors	4.77	United States
ASML Holding NV	Semiconductors	1.86	Netherlands
Advanced Micro Devices, Inc.	Semiconductors	1.54	United States
Home Depot, Inc.	Retail	1.52	United States
Coca-Cola Co.	Beverages	1.26	United States
Caterpillar, Inc.	Machinery, Construction & Mining	1.18	United States
Salesforce, Inc.	Software	1.11	United States
Lam Research Corp.	Semiconductors	0.95	United States
American Express Co.	Diversified Financial Services	0.91	United States
Applied Materials, Inc.	Semiconductors	0.90	United States
Walt Disney Co.	Media	0.90	United States
Shopify, Inc.	Internet	0.87	Canada

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.44%. The proportion of sustainable investments of the financial product was 75.00%.

**Asset allocation** describes the share of investments in specific assets.

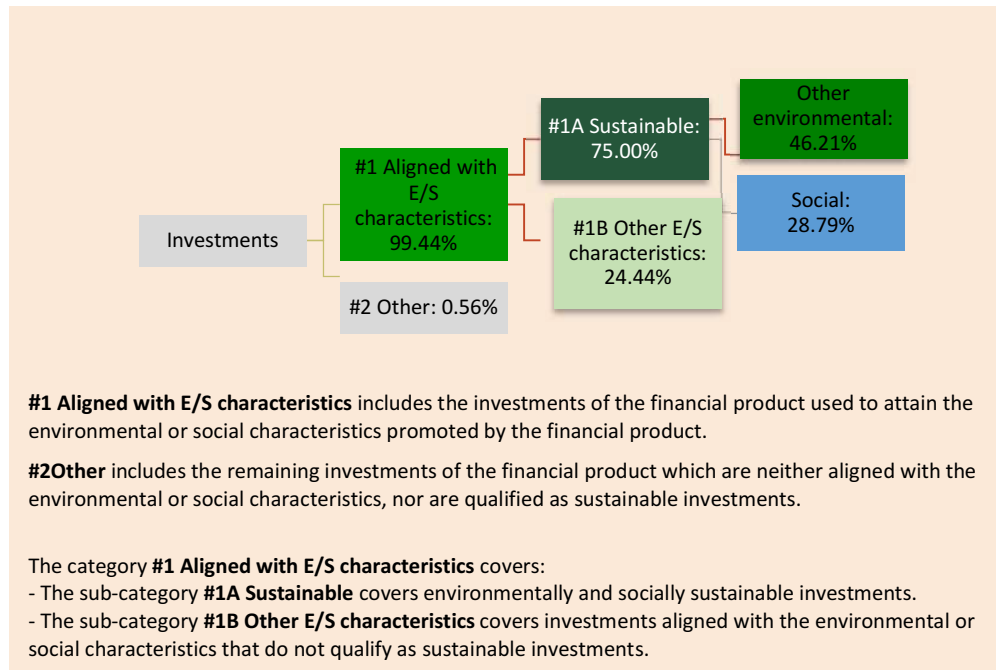
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.



### ● In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

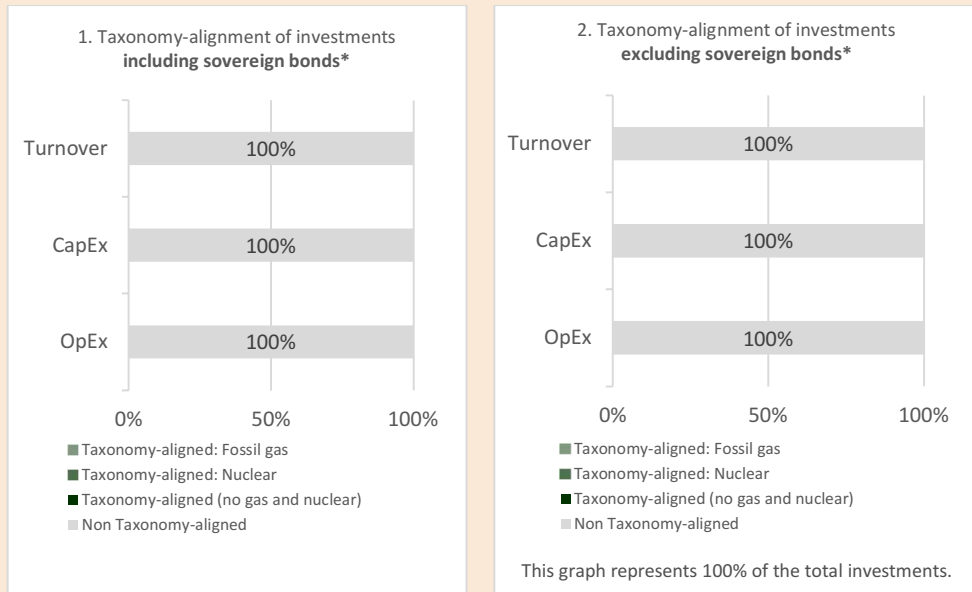
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.21%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28.79%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net.

● **How does the reference benchmark differ from a broad market index?**

The Index is an equity index calculated, maintained and published by international index supplier MSCIR and is denominated in USD. The Index is market cap weighted and tracks the total return net dividend performance of large and mid-capitalisation companies worldwide containing 23 developed markets and 24 emerging markets countries.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using best in class approach from the Parent Index.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialize. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labor management, human capital development, board diversity, etc. (non-exhaustive list).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.11 vs 8.11).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.07% lower than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (29.61 vs 29.63).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.11 vs 8.11).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.07% lower than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (29.61 vs 29.63).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 21.95% higher than that of the parent benchmark (MSCI ACWI Index) (8.11 vs 6.65).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 73.50% lower than that of the parent benchmark (MSCI ACWI Index) (29.61 vs 111.75).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
UBS S&P 500 Scored & Screened UCITS ETF

**Legal entity identifier:**  
549300PN4X2LZ8FZU059

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: grey;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80.75% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 2.24% higher than that of the parent benchmark (S&P 500 Index) (6.40 vs 6.26).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 33.65% lower than that of the parent benchmark (S&P 500 Index) (57.43 vs 86.56).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 7.78% lower as per 31 December 2025 vs 31 December 2024 (6.40 vs 6.94)

The combined Scope 1 and 2 average carbon intensity was 17.09% lower as per 31 December 2025 vs 31 December 2024 (57.43 vs 69.27)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.87% higher as per 31 December 2024 vs 31 December 2023 (6.94 vs 6.88)

The combined Scope 1 and 2 average carbon intensity was 19.83% lower as per 31 December 2024 vs 31 December 2023 (69.27 vs 86.40)

***2023/2022:***

The ESG Score (MSCI ESG Score) was 1.92% higher as per 31 December 2023 vs 31 December 2022 (6.88 vs 6.75)

The combined Scope 1 and 2 average carbon intensity was 20.9% lower as per 31 December 2023 vs 31 December 2022 (86.40 vs 109.02)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The reference index incorporated the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excluded investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology and below.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the Sustainalytics’ Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles. Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	11.33	United States
Apple, Inc.	Computers	10.05	United States
Microsoft Corp.	Software	8.99	United States
Alphabet, Inc.	Internet	4.56	United States
Alphabet, Inc.	Internet	3.65	United States
Meta Platforms, Inc.	Internet	3.60	United States
Eli Lilly & Co.	Pharmaceuticals	2.14	United States
Visa, Inc.	Diversified Financial Services	1.48	United States
Exxon Mobil Corp.	Oil & Gas	1.27	United States
Walmart, Inc.	Retail	1.22	United States
Mastercard, Inc.	Diversified Financial Services	1.17	United States
AbbVie, Inc.	Pharmaceuticals	1.01	United States
Costco Wholesale Corp.	Retail	0.96	United States
Bank of America Corp.	Banks	0.92	United States
Home Depot, Inc.	Retail	0.86	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.68%. The proportion of sustainable investments of the financial product was 80.75%.

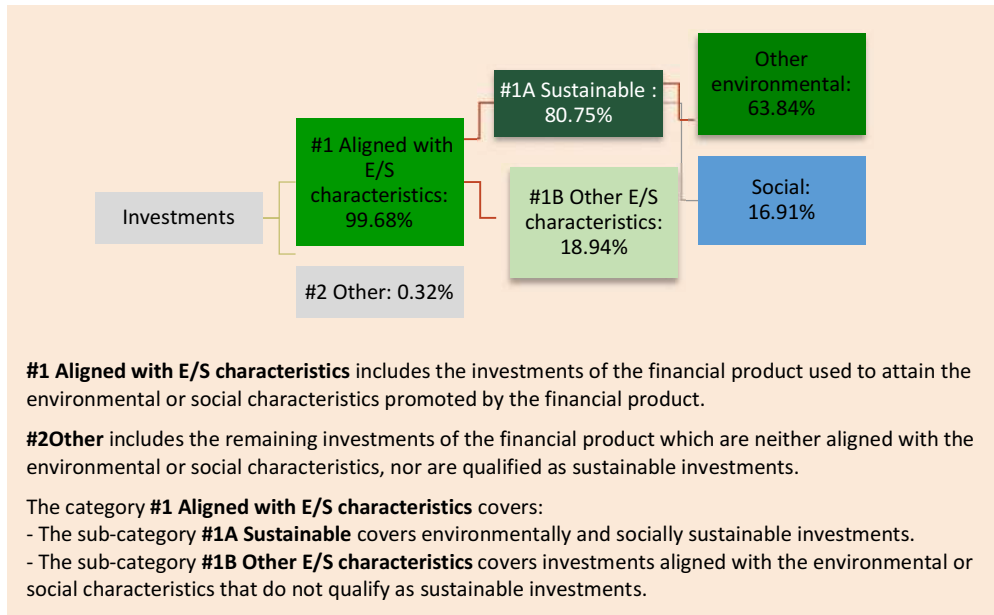
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

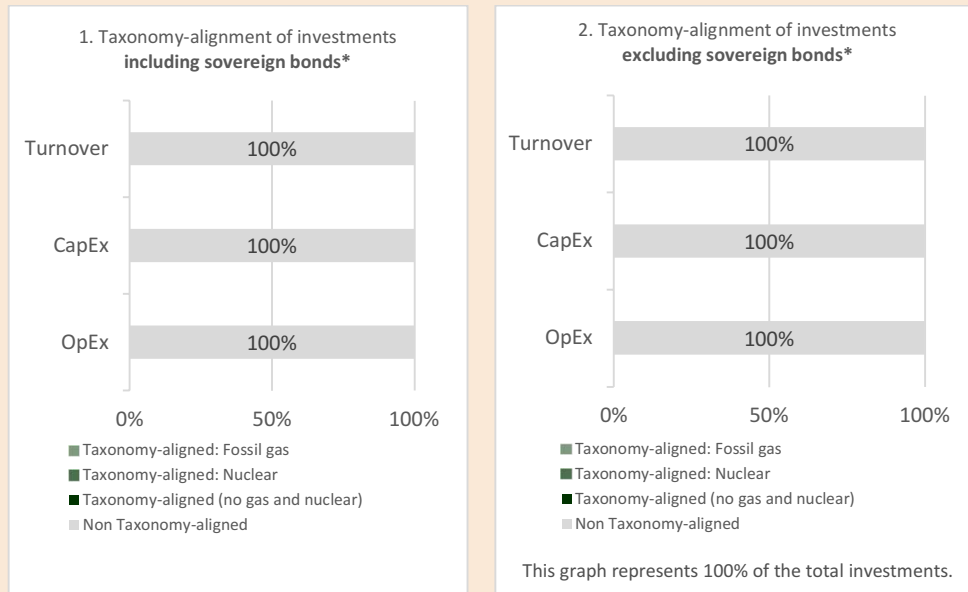
- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63.84%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.91%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was S&P 500 Scored & Screened Total Net Return.

● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the S&P 500 Index (the "Parent Index"). The Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:
  - a. do not have an ESG score;
  - b. are engaged in the production and/or sale of tobacco;
  - c. are engaged in the business of controversial weapons;
  - d. are within the bottom segment of a United Nations Global Compact score ranking; or

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

e. are in the worst 25% of companies by ESG score, within each global industry group.

2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (S&P 500 Scored & Screened Total Net Return) (6.40 vs 6.40).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (S&P 500 Scored & Screened Total Net Return) (57.43 vs 57.46).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (S&P 500 Scored & Screened Total Net Return) (6.40 vs 6.40).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (S&P 500 Scored & Screened Total Net Return) (57.43 vs 57.46).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 2.24% higher than that of the parent benchmark (S&P 500 Index) (6.40 vs 6.26).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity 33.65% lower than that of the parent benchmark (S&P 500 Index) (57.43 vs. 86.56).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS MSCI World Socially Responsible UCITS ETF

**Legal entity identifier:** 549300NWCJVIIQ1DHR33

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: red;">●</span> <span style="color: red;">●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.33% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 21.56% higher than that of the parent benchmark (MSCI World Index) (8.12 vs 6.68).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 79.45% lower than that of the parent benchmark (MSCI World Index) (18.82 vs 91.59).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 2.05% lower as per 31 December 2025 vs 31 December 2024 (8.12 vs 8.29).

The combined Scope 1 and 2 average carbon intensity was 27.62% lower as per 31 December 2025 vs 31 December 2024 (18.82 vs 26.00).

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.48% higher as per 31 December 2024 vs 31 December 2023 (8.29 vs 8.25).

The combined Scope 1 and 2 average carbon intensity was 17.36% lower as per 31 December 2024 vs 31 December 2023 (26.00 vs 31.46).

***2023/2022:***

The ESG Score (MSCI ESG Score) was 0.61% percent higher as per 31 December 2023 vs 31 December 2022. (8.25 vs 8.20)

The combined Scope 1 and 2 average carbon intensity was 11.22% lower as per 31 December 2023 vs 31 December 2022. (31.19 vs 35.13)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI World SRI Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Tesla, Inc.	Auto Manufacturers	5.20	United States
NVIDIA Corp.	Semiconductors	4.79	United States
Microsoft Corp.	Software	4.71	United States
ASML Holding NV	Semiconductors	2.24	Netherlands
Advanced Micro Devices, Inc.	Semiconductors	1.84	United States
Home Depot, Inc.	Retail	1.82	United States
Coca-Cola Co.	Beverages	1.52	United States
Caterpillar, Inc.	Machinery, Construction & Mining	1.42	United States
Salesforce, Inc.	Software	1.34	United States
Lam Research Corp.	Semiconductors	1.15	United States
American Express Co.	Diversified Financial Services	1.09	United States
Applied Materials, Inc.	Semiconductors	1.09	United States
Walt Disney Co.	Media	1.08	United States
Shopify, Inc.	Internet	1.05	Canada
PepsiCo, Inc.	Beverages	1.05	United States

*\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.64%. The proportion of sustainable investments of the financial product was 75.33%.

### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

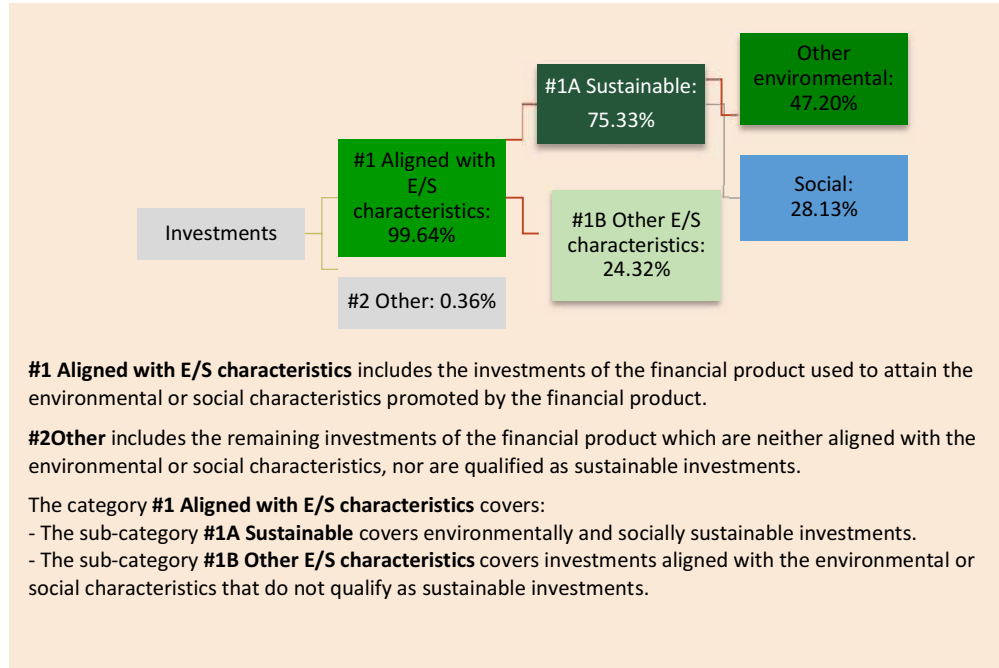
directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### In which economic sectors were the investments made?

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

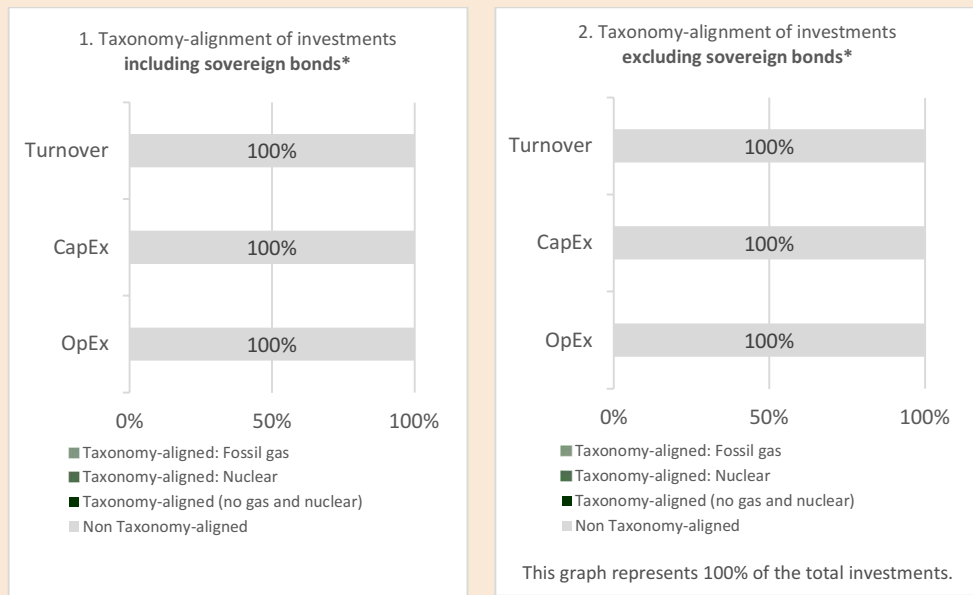
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.20%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28.13%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI World SRI Low Carbon Select 5% IssuerCapped Total Return Index.

● **How does the reference benchmark differ from a broad market index?**

The Index is a sub-set of the MSCI World Index, being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in USD. It tracks the total return net dividend performance of large and mid-cap global stocks across developed markets countries.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using best in class approach from the Parent Index.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialize. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labor management, human capital development, board diversity, etc. (non-exhaustive list).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.12 vs 8.12).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (18.82 vs 18.83).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.12 vs 8.12).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (18.82 vs 18.83).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 21.56% higher than that of the reference benchmark (MSCI World Index) (8.12 vs 6.68).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 79.45% lower than that of the reference benchmark (MSCI World) (18.82 vs 91.59).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS MSCI USA Socially Responsible UCITS ETF

Legal entity identifier:  
549300DBNU4VMWJUIL44

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74.19% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 25.04% higher than that of the parent benchmark (MSCI USA Index) (7.84 vs 6.27).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 80.57% lower than that of the parent benchmark (MSCI USA Index) (16.85 vs 86.73).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 2.00% lower as per 31 December 2025 vs 31 December 2024 (7.84 vs 8.00).

A combined weighted Scope 1 and 2 average carbon intensity was 29.17% lower as per 31 December 2025 vs 31 December 2024 (16.85 vs 23.79).

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.87% lower as per 31 December 2024 vs 31 December 2023 (8.00 vs 8.07).

A combined weighted Scope 1 and 2 average carbon intensity was 22.41% lower as per 31 December 2024 vs 31 December 2023 (23.79 vs 30.66).

***2023/2022:***

The ESG Score (MSCI ESG Score) was 2.06% percent higher as per 31 December 2023 vs 31 December 2022. (8.07 vs 7.91)

The combined Scope 1 and 2 average carbon intensity was 10.07% lower as per 31 December 2023 vs 31 December 2022. (30.66 vs 34.09)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI USA SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Tesla, Inc.	Auto Manufacturers	5.24	United States
Broadcom, Inc.	Semiconductors	4.89	United States
NVIDIA Corp.	Semiconductors	4.83	United States
Microsoft Corp.	Software	4.75	United States
Advanced Micro Devices, Inc.	Semiconductors	2.64	United States
Home Depot, Inc.	Retail	2.60	United States
Cisco Systems, Inc.	Telecommunications	2.31	United States
Coca-Cola Co.	Beverages	2.17	United States
Caterpillar, Inc.	Machinery, Construction & Mining	2.04	United States
Salesforce, Inc.	Software	1.91	United States
Lam Research Corp.	Semiconductors	1.64	United States
American Express Co.	Diversified Financial Services	1.56	United States
Walt Disney Co.	Media	1.55	United States
Applied Materials, Inc.	Semiconductors	1.55	United States

PepsiCo, Inc.	Beverages	1.49	United States
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*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.75%. The proportion of sustainable investments of the financial product was 74.19%.

**Asset allocation** describes the share of investments in specific assets.

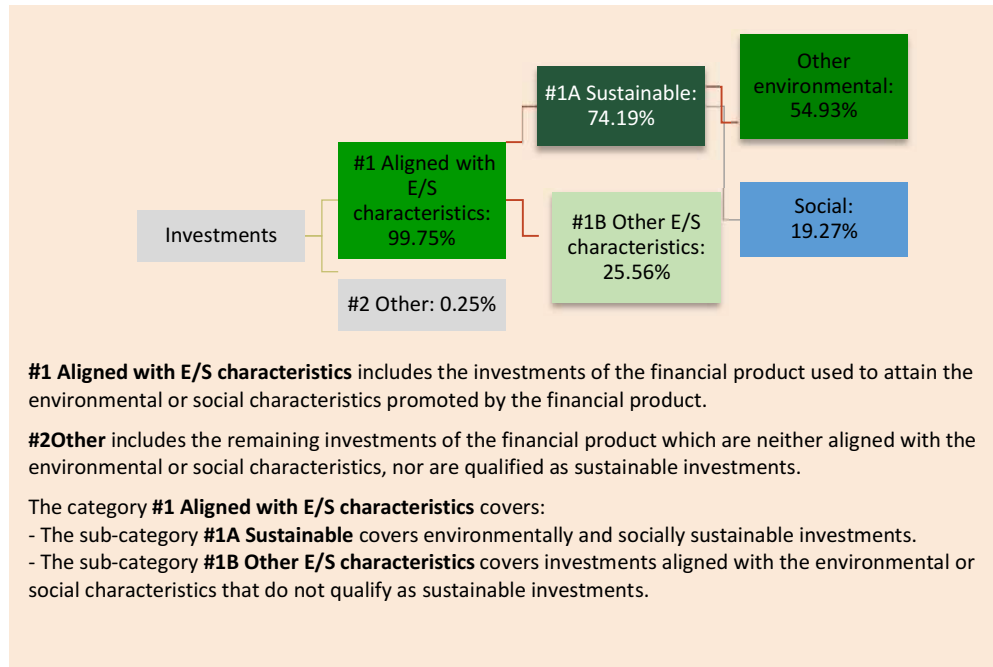
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

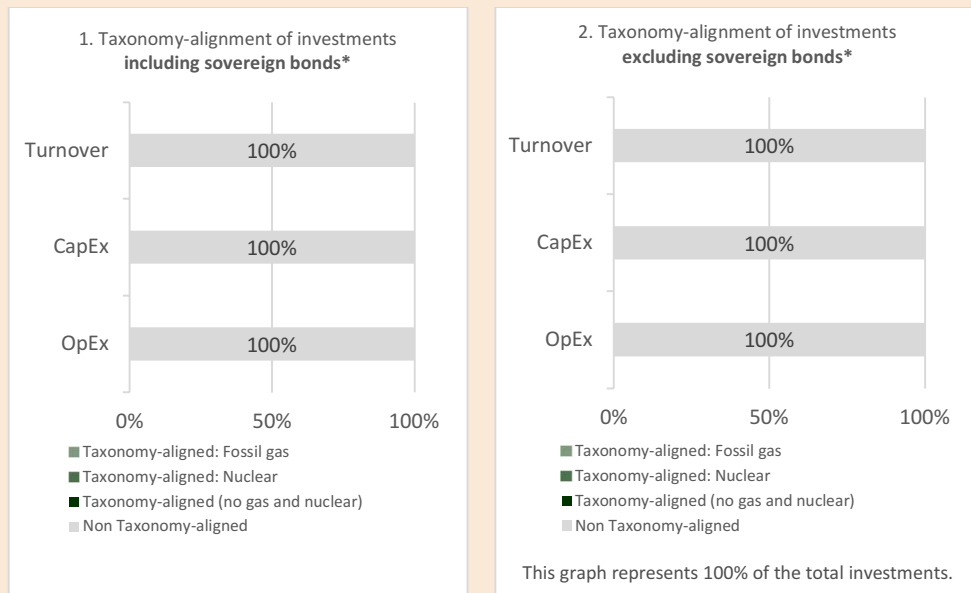
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54.85%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.23%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

The Index (MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)) is part of the MSCI Global Socially Responsible (SRI) Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in USD. The Index tracks the total return net dividend performance of large and midcapitalization US companies.

The Index is a sub-set of the MSCI USA Index, being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using best in class approach from the Parent Index.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialize. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labor management, human capital development, board diversity, etc. (non-exhaustive list).

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.84 vs 7.84).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was equal to the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (16.85 vs 16.85).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.84 vs 7.84).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was equal to the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (16.85 vs 16.85).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 25.04% higher than that of the parent benchmark (MSCI USA Index) (7.84 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 80.57% lower than that of the parent benchmark (MSCI USA Index) (16.85 vs 86.73).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS S&P 500 ESG ELITE UCITS ETF

Legal entity identifier:  
549300R5VCVH48KS7Z06

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 87.53% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 14.70% higher than that of the parent benchmark (S&P 500 Index) (7.18 vs 6.26).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 50.97% lower than that of the parent benchmark (S&P 500 Index) (42.44 vs 86.56).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 2.58% lower as per 31 December 2025 vs 31 December 2024 (7.18 vs 7.37)

The combined Scope 1 and 2 average carbon intensity was 35.14% lower as per 31 December 2025 vs 31 December 2024 (42.44 vs 65.43)

***2024/2023:***

The ESG Score (MSCI ESG Score) was equal as per 31 December 2024 vs 31 December 2023. (7.37 vs 7.37)

The combined Scope 1 and 2 average carbon intensity was 2.20% higher as per 31 December 2024 vs 31 December 2023. (65.43 vs 64.02)

***2023/2022:***

The ESG Score (MSCI ESG Score) was 5.40% percent higher as per 31 December 2023 vs 31 December 2022. (7.37 vs 6.99)

The combined Scope 1 and 2 average carbon intensity was 5.52% lower as per 31 December 2023 vs 31 December 2022. (64.02 vs 67.76)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The reference index incorporated the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excluded investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology and below.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the Sustainalytics’ Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small

Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	7.36	United States
Microsoft Corp.	Software	5.19	United States
Alphabet, Inc.	Internet	4.47	United States
Visa, Inc.	Diversified Financial Services	4.13	United States
Mastercard, Inc.	Diversified Financial Services	4.07	United States
Alphabet, Inc.	Internet	3.58	United States
AbbVie, Inc.	Pharmaceuticals	3.51	United States
Bank of America Corp.	Banks	3.21	United States
Micron Technology, Inc.	Semiconductors	2.78	United States
Cisco Systems, Inc.	Telecommunications	2.64	United States
Salesforce, Inc.	Software	2.19	United States
Abbott Laboratories	Health Care Products	1.89	United States
Lam Research Corp.	Semiconductors	1.87	United States
Walt Disney Co.	Media	1.77	United States
QUALCOMM, Inc.	Semiconductors	1.59	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.85%. The proportion of sustainable investments of the financial product was 87.53%.

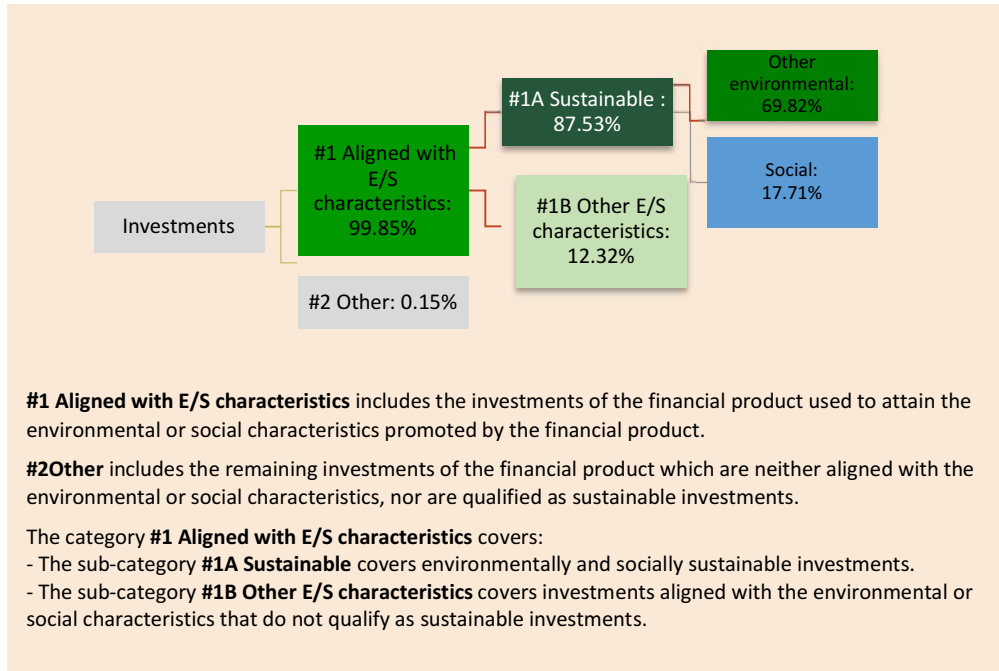
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

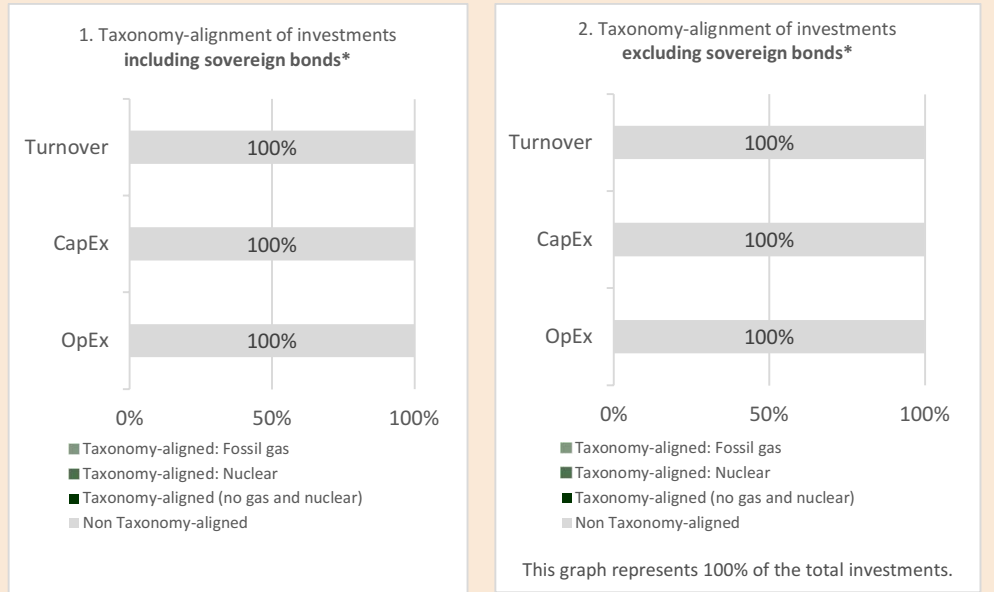
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
 There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


No change. 0% Taxonomy Aligned Investments.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 69.82%.

● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.71%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was S&P 500 ESG ELITE Index (Net Return).

#### ● *How does the reference benchmark differ from a broad market index?*

The Index draws its constituents from the S&P 500 Index (the "Parent Index"). The Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:
  - a. do not have an ESG score;
  - b. are engaged in the production and/or sale of tobacco;
  - c. are engaged in the business of controversial weapons;
  - d. are within the bottom segment of a United Nations Global Compact score ranking; or
  - e. are in the worst 25% of companies by ESG score, within each global industry group.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (7.18 vs 7.18).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (42.44 vs 42.42).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (7.18 vs 7.18).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.05% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (42.44 vs 42.42).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 14.70% higher than that of the parent benchmark (S&P 500 Index) (7.18 vs 6.26).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 50.97% lower than that of the parent benchmark (S&P 500 Index) (42.44 vs 86.56).

ANNEX V

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBS Climate Aware Global Developed Equity CTB UCITS ETF

Legal entity identifier: 549300GG728TKSWH6C28

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 57.56%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 26.22%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long - term global warming objectives of the EU Climate Transition Benchmarks Regulation. The financial product contributes to this by tracking, before expenses, the price and income performance of the Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) Net Total Return (the "Index").

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 49.53% lower than that of the parent benchmark (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (46.57 vs 92.27).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

The parent benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product.

● **...and compared to previous periods**

**2025/2024:**

The combined Scope 1 and 2 average carbon intensity was 5.69% lower as per 31 December 2025 vs 31 December 2024. (46.57 vs 49.38)

**2024/2023:**

The combined Scope 1 and 2 average carbon intensity was 19.35% lower as per 31 December 2024 vs 31 December 2023. (49.38 vs 61.23)

**2023/2022:**

The combined Scope 1 and 2 average carbon intensity was 26.38% lower as per 31 December 2023 vs 31 December 2022. (61.23 vs 83.17)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The index incorporates the norms-based screening by exclude companies with verified infringement of established international initiatives and guidelines (such as UN Principles and OECD Guidelines).

ISS ESG is designed to provide timely and consistent assessments of companies' adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines. The financial

product exclude investments in companies involved directly or indirectly in Coal Mining and Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling, Nuclear Energy, Adult Entertainment, Alcohol, Tobacco, Gambling, Military Equipment, Anti-personnel Mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The ISS ESG tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Exclusion of companies with verified ongoing involvement in the area of controversial weapons (including chemical, biological and nuclear weapons (both under and outside the Treaty on the Non-Proliferation of Nuclear Weapons), depleted uranium munitions, cluster munitions, and anti-personnel mines).

Exclusion of companies generating revenues (in proportion to their total revenues) >0% from production/cultivation.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Apple, Inc.	Computers	5,37	United States
NVIDIA Corp.	Semiconductors	5,13	United States
Microsoft Corp.	Software	4,31	United States
Alphabet, Inc.	Internet	2,79	United States
Broadcom, Inc.	Semiconductors	2,49	United States
Alphabet, Inc.	Internet	2,47	United States
Tesla, Inc.	Auto Manufacturers	2,21	United States
Meta Platforms, Inc.	Internet	2,13	United States
JPMorgan Chase & Co.	Banks	1,32	United States
Eli Lilly & Co.	Pharmaceuticals	1,26	United States
Johnson & Johnson	Pharmaceuticals	1,21	United States
Visa, Inc.	Diversified Financial Services	1,16	United States

ASML Holding NV	Semiconductors	1,09	Netherlands
Advanced Micro Devices, Inc.	Semiconductors	1,07	United States
Mastercard, Inc.	Diversified Financial Services	1,01	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

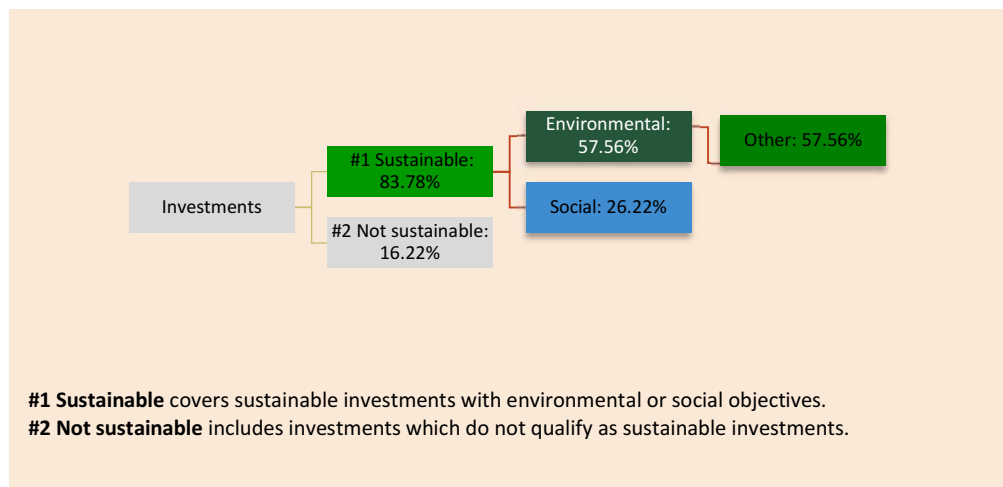
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### In which economic sectors were the investments made?



Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

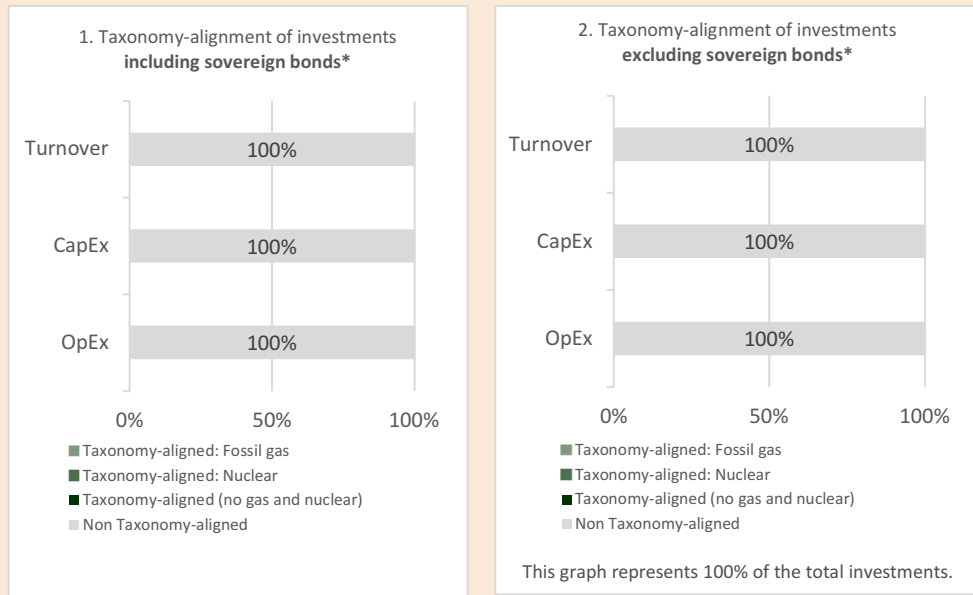
<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57.56%.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.22%



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) Net Total Return.

#### **● How does the reference benchmark differ from a broad market index?**

The Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. It tracks the movement of large and mid-cap global listed companies from developed markets which are available to investors globally. The Index is constructed from the broad-based market-cap-weighted parent index, the Solactive GBS Developed Markets Large & Mid Cap USD Index (the “Parent Index”) using an optimization process that is designed to measure the performance of securities meeting

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

specific climate-related criteria, while maintaining a similar overall industry group weights as the parent index.

The Index draws constituents from the Parent Index with an average market capitalisation over the past 12 months of at least 1 billion US dollars and an average daily trading volume in the last three months of at least 1 million US dollars. The Index Provider then applies an enhanced selection process to assess and identify those constituents with best-in-class climate attributes. The Index Provider will seek to rank and establish a "Climate Score" on all securities of the Parent Index in accordance with their risk-reducing factors such as carbon emissions, use of coal energy, fossil fuel reserves and opportunity seeking climate factors such renewable energy, 2 Degree Glide Path Probability and physical risk.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.53% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (46.57 vs 46.83).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.53% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (46.57 vs 46.83).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 49.53% lower than that of the broad market index (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (46.57 vs 92.27).

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

**Legal entity identifier:**  
549300X2HW7M617NKJ52

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 34.60%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 45.67%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

**How did the sustainability indicators perform?**

The objective was measured using the following indicators respectively:

- Based on the daily average value from the last quarter of the fiscal year, MSCI ESG Score was 5.30% higher than that of the parent benchmark (MSCI World Index) (8.14 vs 7.73)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

2. Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 69.66% lower than that of the parent benchmark (MSCI World Index) (31.65 vs 104.32).

● **...and compared to previous periods?**

**2025/2024:**

The ESG Score (MSCI ESG Score) was 14.01% higher as per 31 December 2025 vs 31 December 2024 (8.14 vs 7.14)

The combined Scope 1 and 2 average carbon intensity was 5.35% lower as per 31 December 2025 vs 31 December 2024 (31.65 vs 33.44).

**2024/2023:**

The combined Scope 1 and 2 average carbon intensity was 6.16% higher as per 31 December 2024 vs 31 December 2023 (33.44 vs 31.50).

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms. MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/ or antipersonnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Name	Sector	% of Assets*	Country
ASML Holding NV	Semiconductors	2.18	Netherlands
ABB Ltd.	Electronics	1.41	Switzerland
AstraZeneca PLC	Pharmaceuticals	1.39	United Kingdom
Roche Holding AG	Pharmaceuticals	1.38	Switzerland
Royal Bank of Canada	Banks	1.38	Canada
Novartis AG	Pharmaceuticals	1.27	Switzerland
Schneider Electric SE	Electrical Components & Equipment	1.27	France
East Japan Railway Co.	Transportation	1.24	Japan
SAP SE	Software	1.17	Germany
Siemens AG	Miscellaneous Manufacturers	1.10	Germany
HSBC Holdings PLC	Banks	1.05	United Kingdom
Swiss Prime Site AG	Real Estate	1.05	Switzerland
LVMH Moët Hennessy Louis Vuitton SE	Consumer Durables & Apparels	0.98	France
Allianz SE	Full Line Insurance	0.97	Germany
Kubota Corp.	Machinery - Diversified	0.95	Japan

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

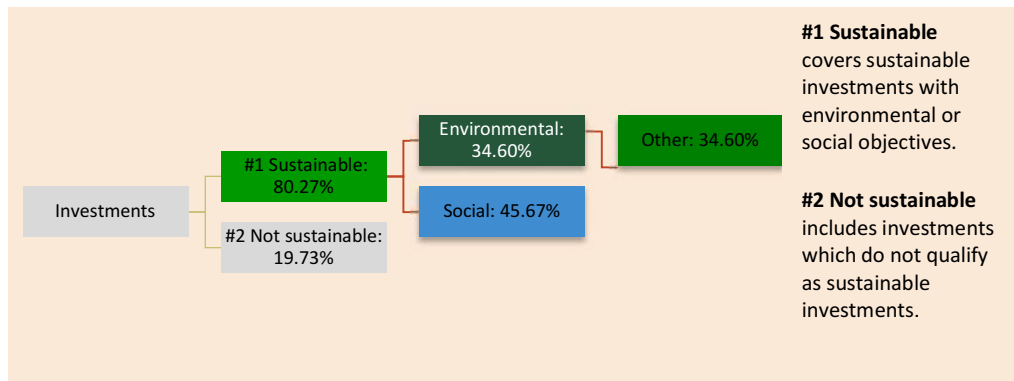
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

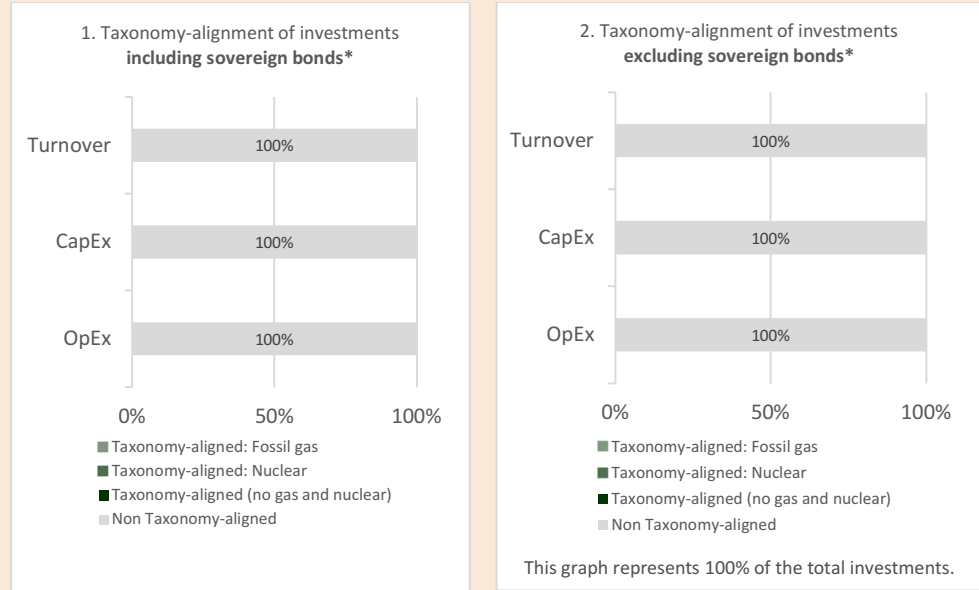
- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy-aligned Investments.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.60%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 45.67%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the sustainable investment objective it sought to achieve.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### How did this financial product perform compared to the reference sustainable benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI World ex USA Climate Paris Aligned Index (Net Return).

#### ● *How did the reference benchmark differ from a broad market index?*

The Index (MSCI World ex USA Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI World ex USA (Parent Index), which is an equity index calculated, maintained and published by international index supplier MSCI and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation global companies (excluding USA).

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year, MSCI ESG Score was equal to the reference benchmark (MSCI World ex USA Climate Paris Aligned Index (Net Return)) (8.14 vs 8.14).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark (MSCI World ex USA Climate Paris Aligned Index (Net Return)) (31.65 vs 31.64).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year, MSCI ESG Score was equal to the reference benchmark (MSCI World ex USA Climate Paris Aligned Index (Net Return)) (8.14 vs 8.14).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark (MSCI World ex USA Climate Paris Aligned Index (Net Return))(31.65 vs 31.64).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year, MSCI ESG Score was 5.30% higher than that of the parent benchmark (MSCI World Index) (8.14 vs 7.73).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 69.66% lower than that of the parent benchmark (MSCI World Index) (31.65 vs 104.32).

ANNEX V

**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
UBS MSCI USA Climate Paris Aligned UCITS ETF

**Legal entity identifier:**  
549300321PKJ1Q0NVP34

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 72.93%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 13.10%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long-term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI USA Climate Paris Aligned Index (Net Return) (the "Index").

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 7.97 % higher than that of the parent benchmark (MSCI USA Index) (6.77 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 62.02% lower than that of the parent benchmark (MSCI USA Index) (32.95 vs 86.76).

● **...and compared to previous periods?**

**2025/2024:**

The ESG Score (MSCI ESG Score) was 0.59% lower as per 31 December 2025 vs 31 December 2024 (6.77 vs 6.81)

The combined Scope 1 and 2 average carbon intensity was 5.80% lower as per 31 December 2025 vs 31 December 2024 (32.95 vs 34.98)

**2024/2023:**

The combined Scope 1 and 2 average carbon intensity was 8.26% higher as per 31 December 2024 vs 31 December 2023. (34.98 vs 32.31)

**2023/2022:**

The combined Scope 1 and 2 average carbon intensity was 23.25% lower as per 31 December 2023 vs 31 December 2022. (32.31vs 42.10)

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors are taken into account by the Index as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(score less than 1) is excluded from Sustainability indices. The MSCI ESG Controversies Score measures issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.



**How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related the company's operations and/or products, possible breaches of international norms and principles the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/ or anti-personnel landmines, weapons, biological weapons, or chemical weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA orp.	Semiconductors	9.58	United States
Microsoft Corp.	Software	7.66	United States
Apple, Inc.	Computers	7.31	United States
Tesla, Inc.	Auto Manufacturers	4.25	United States
Alphabet, Inc.	Internet	3.66	United States
Eli Lilly & Co.	Pharmaceuticals	3.45	United States
Amazon.com, Inc.	Internet	3.45	United States
Broadcom, Inc.	Semiconductors	2.61	United States
Meta Platforms, Inc.	Internet	2.58	United States
Mastercard, Inc.	Diversified Financial Services	2.36	United States
Prologis, Inc.	Real Estate Investment Trusts	2.26	United States
Visa, Inc.	Diversified Financial Services	2.16	United States
ServiceNow, Inc.	Software	2.06	United States
Marvell Technology, Inc.	Semiconductors	2.04	United States
Equinix, Inc.	Real Estate Investment Trusts	2.02	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

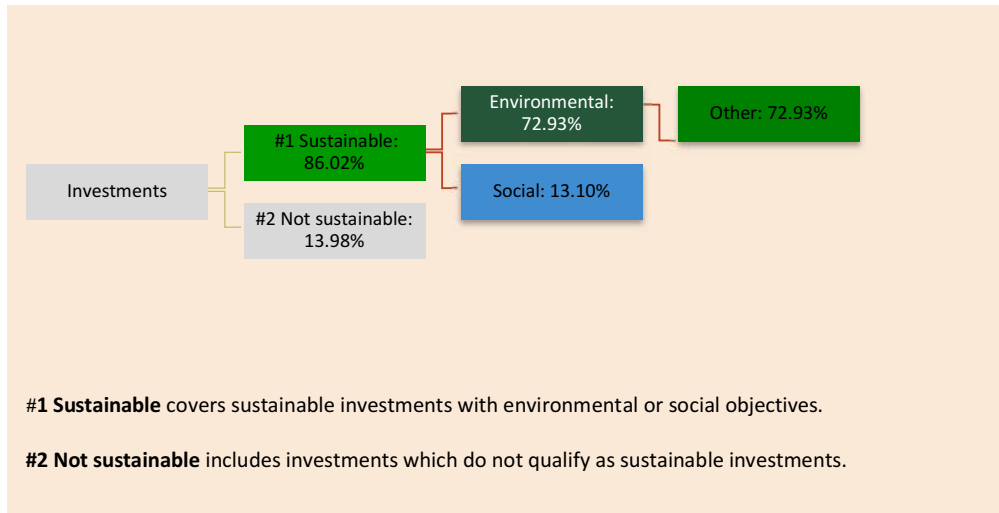
- **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

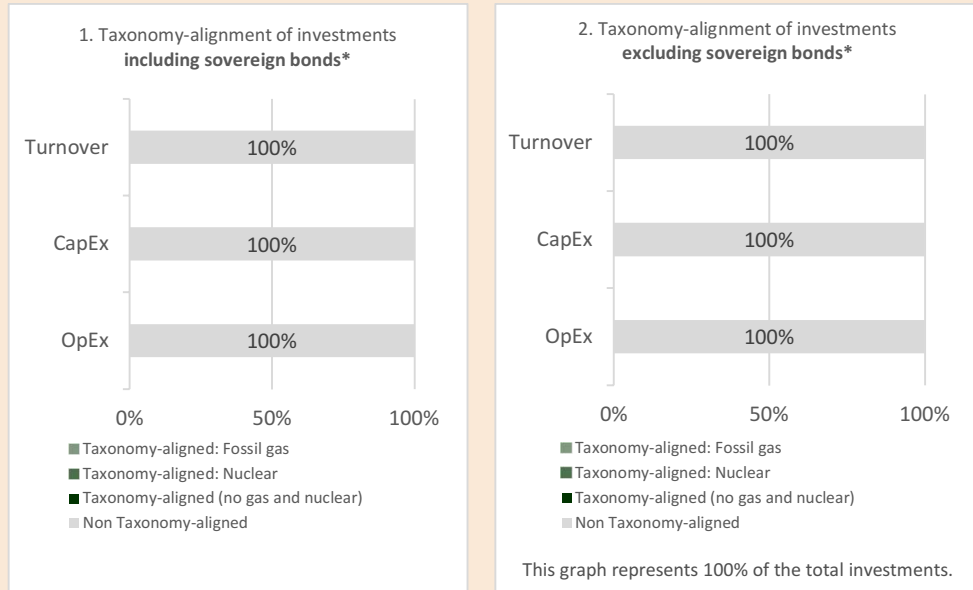
- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**  
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.93%



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.10%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### **How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI USA Climate Paris Aligned Index (Net Return).

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***

The Index (MSCI USA Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Aligned Index series. The Index draws its constituents from the Parent Index, being an equity index calculated, maintained and published by international index supplier MSCI and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (6.77 vs 6.77).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.12% higher than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (32.95 vs. 32.91).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (6.77 vs 6.77).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.12% higher than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (32.95 vs. 32.91).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 7.97% higher than that of the parent benchmark (MSCI USA Index) (6.77 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 62.02% lower than that of the parent benchmark (MSCI USA Index) (32.95 vs 86.76).

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS MSCI Europe Climate Paris Aligned UCITS ETF

Legal entity identifier:  
549300BP9FW4JH4VJB23

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 35.54%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 51.11%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long-term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI Europe Climate Paris Aligned Index (Net Return) (the "Index").

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 6.29% higher than that of the parent benchmark (MSCI Europa Index) (8.28 vs 7.79).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 70.56% lower than that of the parent benchmark (MSCI Europa Index) (25.12 vs 85.33).

● **...and compared to previous periods**

**2025/2024:**

The ESG Score (MSCI ESG Score) was 0.36% lower as per 31 December 2025 vs 31 December 2024. (8.28 vs 8.31)

The combined Scope 1 and 2 average carbon intensity was 26.07% lower as per 31 December 2025 vs 31 December 2024. (25.12 vs 33.98)

**2024/2023:**

The combined Scope 1 and 2 average carbon intensity was 14.32% lower as per 31 December 2024 vs 31 December 2023. (33.98 vs 39.66)

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors are taken into account by the Index as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The MSCI ESG Controversies Score measures issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related company’s operations and/or products.

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, and/or governance impact of a company’s operations, products and services. The evaluation framework MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration

of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most controversy.



**How did this financial product consider principal adverse impacts on sustainability factors?**

This this financial product is passively managed and tracks an Index, indicators for adverse impacts sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related the company’s operations and/or products, possible breaches of international norms and principles the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/ or anti-personnel landmines, weapons, biological weapons, or chemical weapons.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
ASML Holding NV	Semiconductors	3.56	Netherlands
AstraZeneca PLC	Pharmaceuticals	2.48	United Kingdom
Roche Holding AG	Pharmaceuticals	2.38	Switzerland
Novartis AG	Pharmaceuticals	2.13	Switzerland
Schneider Electric SE	Electrical Components & Equipment	2.02	France

SAP SE	Software	2.01	Germany
HSBC Holdings PLC	Banks	1.94	United Kingdom
ABB Ltd.	Electronics	1.83	Switzerland
Siemens AG	Miscellaneous Manufacturers	1.82	Germany
LVMH Moët Hennessy Louis Vuitton SE	Consumer Durables & Apparels	1.68	France
Allianz SE	Full Line Insurance	1.46	Germany
Novo Nordisk AS	Pharmaceuticals	1.38	Denmark
Ferrovial SE	Engineering & Construction	1.31	Netherlands
Swiss Prime Site AG	Real Estate	1.29	Switzerland
Akzo Nobel NV	Chemicals	1.28	Netherlands

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

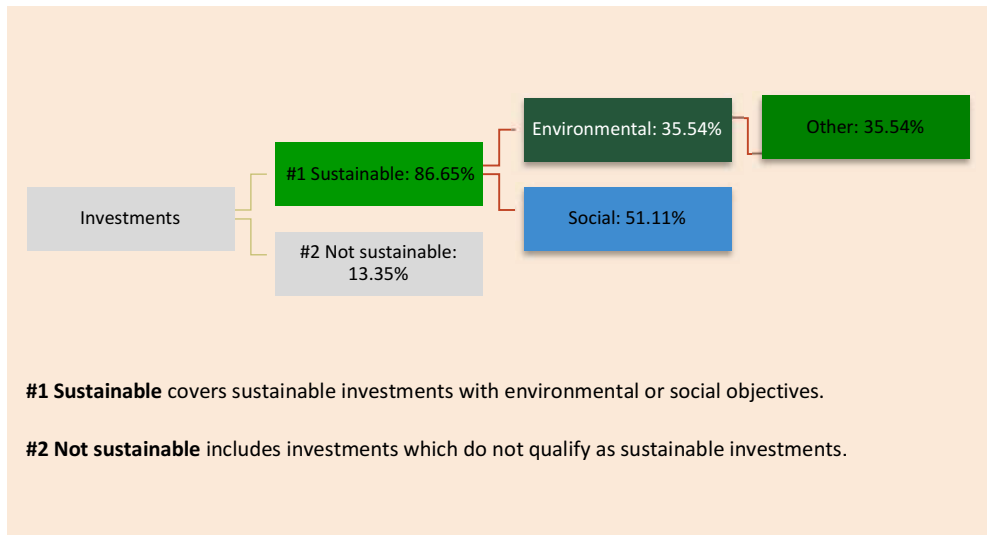
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



- **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

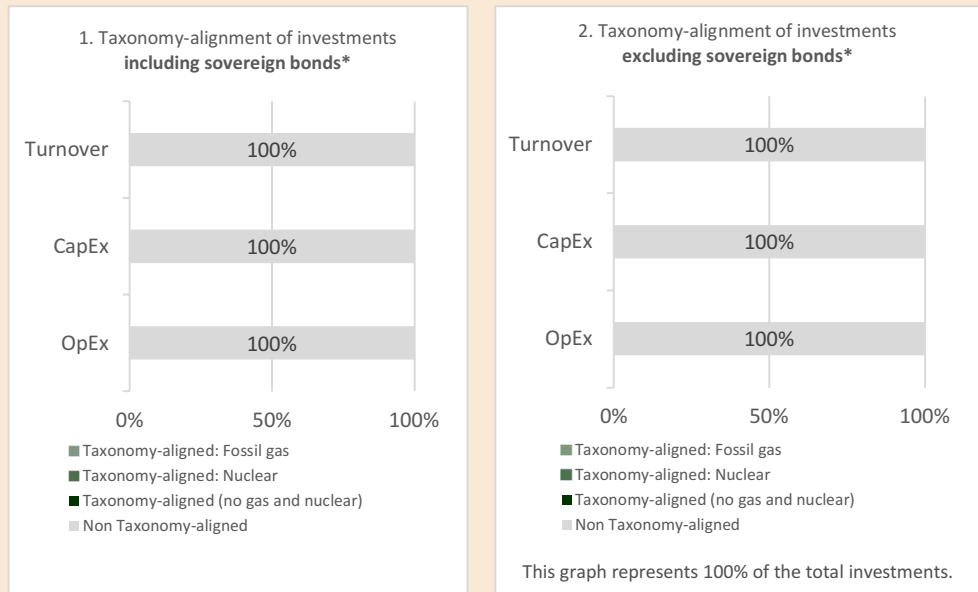
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

No change. 0% Taxonomy Aligned Investments.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.54%.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 51.11%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### **How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product MSCI Europe Climate Paris Aligned Index (Net Return).

- ***How does the reference benchmark differ from a broad market index?***

The Index (MSCI Europe Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Aligned Index series. The Index draws its constituents from the Parent Index, which is an

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

equity calculated, maintained and published by international index supplier MSCI and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation European companies.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (8.28 vs 8.28).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.20% higher than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (25.12 vs 25.07).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (8.28 vs 8.28).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.20% higher than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (25.12 vs 25.07).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 6.29% higher than that of the parent benchmark (MSCI Europe Index) (8.28 vs 7.79).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 70.56% lower than that of the parent benchmark (MSCI Europe Index) (25.12 vs 85.33).

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
UBS MSCI EMU Climate Paris Aligned UCITS ETF

**Legal entity identifier:**  
549300Y3PR18RJ6C2V57

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 43.08%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 44.89%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long-term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI EMU Climate Paris Aligned Index (Net Return) (the "Index").

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 6.03% higher than that of the parent benchmark (MSCI EMU Index) (8.26 vs 7.79).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 73.56% lower than that of the parent benchmark (MSCI EMU Index) (25.05 vs 94.74).

● **...and compared to previous periods**

**2025/2024:**

The ESG Score (MSCI ESG Score) was 1.20% lower as per 31 December 2025 vs 31 December 2024 (8.26 vs 8.36)

The combined Scope 1 and 2 average carbon intensity was 35.90% lower as per 31 December 2025 vs 31 December 2024. (25.05 vs 39.08)

**2024/2023:**

The combined Scope 1 and 2 average carbon intensity was 25.55% lower as per 31 December 2024 vs 31 December 2023. (39.08 vs 51.12)

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors are taken into account by the Index as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The MSCI ESG Controversies Score measures issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related company’s operations and/or products.

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, and/or governance impact of a company’s operations, products and services. The evaluation framework MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most controversy.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related the company’s operations and/or products, possible breaches of international norms and principles the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development,

manufacturing, stockpiling, transfer or trade of cluster munitions and/ or anti-personnel landmines, weapons, biological weapons, or chemical weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
ASML Holding NV	Semiconductors	6.78	Netherlands
SAP SE	Software	4.30	Germany
Siemens AG	Miscellaneous Manufacturers	3.56	Germany
Schneider Electric SE	Electrical Components &	3.54	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Durables & Apparels	3.30	France

Allianz SE	Full Line Insurance	3.06	Germany
Akzo Nobel NV	Chemicals	2.19	Netherlands
UniCredit SpA	Banks	2.14	Italy
Ferrovial SE	Engineering & Construction	2.07	Netherlands
Banco Santander SA	Banks	2.07	Spain
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Full Line Insurance	1.99	Germany
Vinci SA	Engineering & Construction	1.87	France
AXA SA	Full Line Insurance	1.84	France
L'Oreal SA	Cosmetics & Personal Care	1.83	France
Sanofi SA	Pharmaceuticals	1.80	France

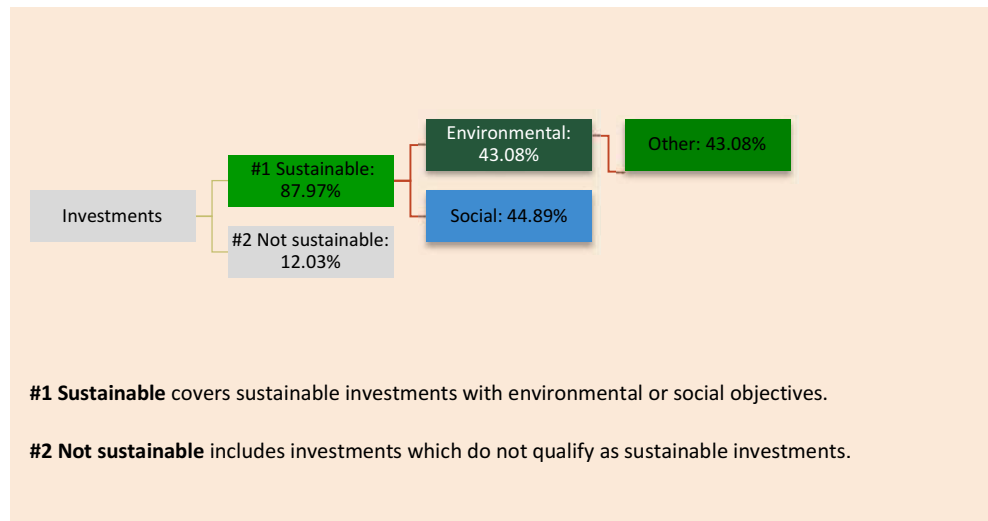
*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

### Transitional activities are economic activities

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### ● In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

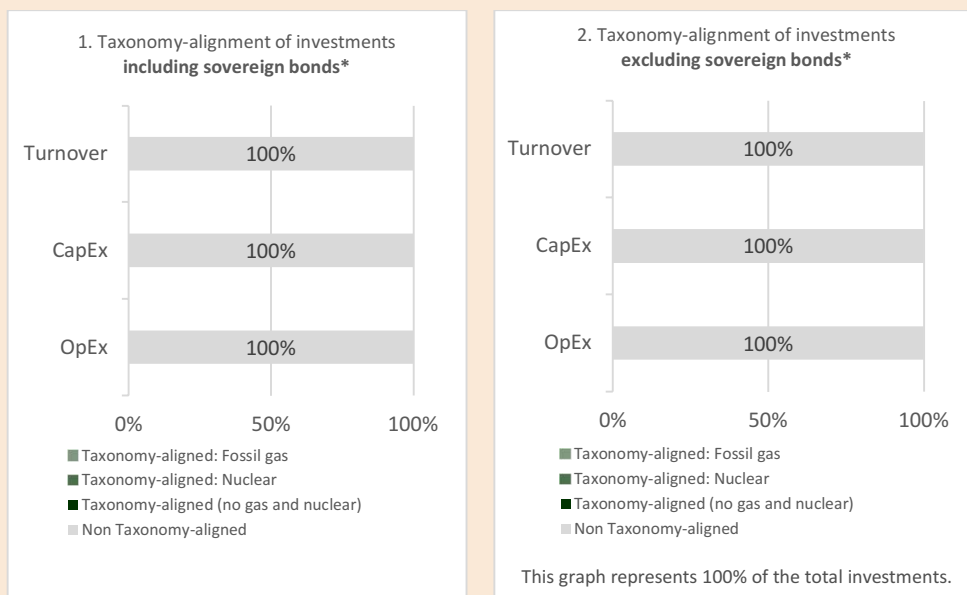
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.08%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 44.89%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product MSCI EMU Climate Paris Aligned Index (Net Return).

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

● **How does the reference benchmark differ from a broad market index?**

The Index (MSCI EMU Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Aligned Index series. The Index draws its constituents from the Parent Index, being an equity index calculated, maintained and published by international index supplier MSCI and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation companies.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was equal to the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (8.26 vs 8.26).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 0.48% higher than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (25.05 vs 24.93).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was equal to the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (8.26 vs 8.26).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 0.48% higher than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (25.05 vs 24.93).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 6.03% higher than that of the parent benchmark (MSCI EMU Index) (8.26 vs 7.79).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 73.56% lower than that of the parent benchmark (MSCI EMU Index) (25.05 vs 94.74).

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
UBS MSCI Japan Climate Paris Aligned UCITS ETF

**Legal entity identifier:**  
549300KQSLW5EXIH2V11

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● ✘ Yes	●○ □ No
<p>✘ It made <b>sustainable investments with an environmental objective</b>: 39.66%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li>✘ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p>✘ It made <b>sustainable investments with a social objective</b>: 27.06%</p>	<p>□ It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p>□ It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long- term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI Japan Climate Paris Aligned Index (Net Return) (the "Index")

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 1.83% higher than that of the parent benchmark (MSCI Japan Index) (7.78 vs 7.64).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 48.52% lower than that of the parent benchmark (MSCI Japan Index) (29.92 vs 58.12).

### ***...and compared to previous periods***

#### ***2025/2024:***

The ESG Score (MSCI ESG Score) was 5.28% higher as per 31 December 2025 vs 31 December 2024 (7.78 vs 7.39)

The combined Scope 1 and 2 average carbon intensity was 9.74% lower as per 31 December 2025 vs 31 December 2024 (29.92 vs 33.15)

#### ***2024/2023:***

The combined Scope 1 and 2 average carbon intensity was 13.20% lower as per 31 December 2024 vs 31 December 2023. (33.15 vs 38.19)

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company’s operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related the company’s operations and/or products, possible breaches of international norms and principles the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/ or anti-personnel landmines, weapons, biological weapons, or chemical weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Advantest Corp.	Semiconductors	5.06	Japan
FANUC Corp.	Machinery - Diversified	4.27	Japan
SoftBank Group Corp.	Telecommunications	4.06	Japan
East Japan Railway Co.	Transportation	3.83	Japan
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	3.69	Japan

Central Japan Railway Co.	Transportation	3.67	Japan
Fast Retailing Co. Ltd.	Retail	3.64	Japan
TIS, Inc.	Software	3.14	Japan
Nippon Building Fund, Inc.	Real Estate Investment Trusts	3.06	Japan
Astellas Pharma, Inc.	Pharmaceuticals	3.00	Japan
Keyence Corp.	Machinery - Diversified	2.96	Japan
Sumitomo Realty & Development Co. Ltd.	Real Estate	2.94	Japan
SMC Corp.	Machinery - Diversified	2.82	Japan
Hoya Corp.	Electronics	2.82	Japan
Shionogi & Co. Ltd.	Pharmaceuticals	2.79	Japan

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

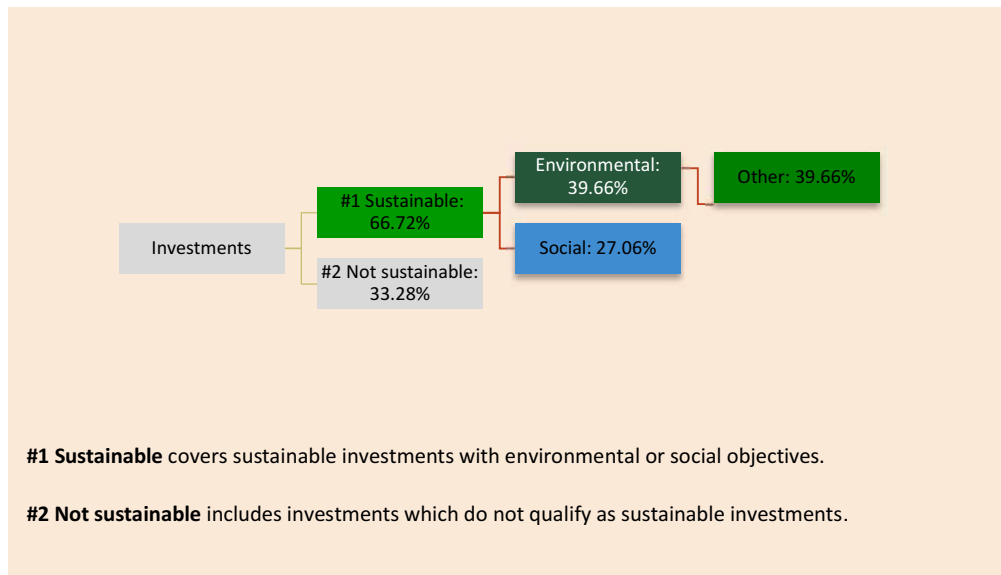
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● *In which economic sectors were the investments made?*

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

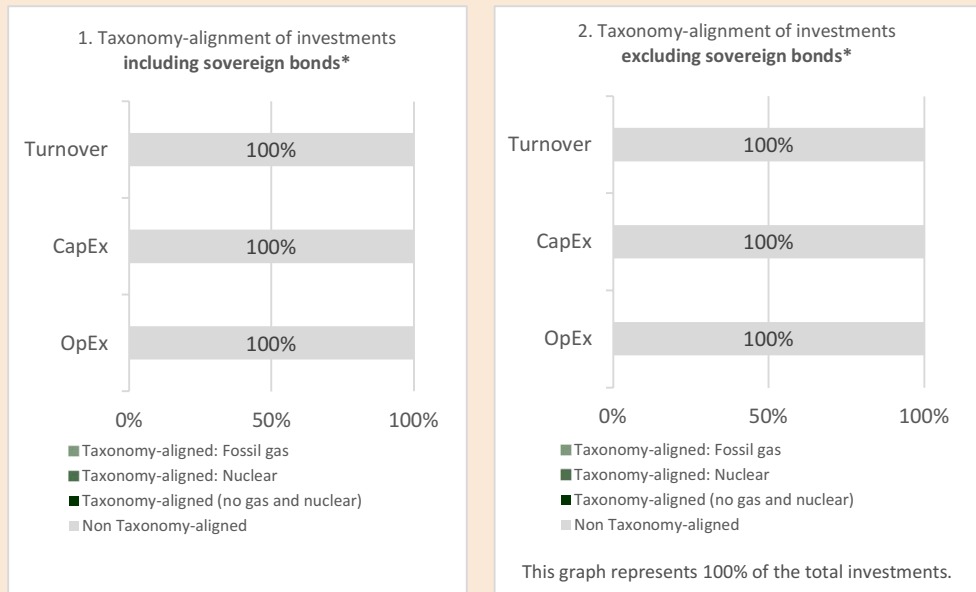
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**


- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.66%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.06%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up

and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product MSCI Japan Climate Paris Aligned Index (Net Return).

The Index (MSCI Japan Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

### ● *How did the reference benchmark differ from a broad market index?*

The Index (MSCI Japan Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Aligned Index series. The Index draws its constituents from the Parent Index, being an equity index calculated, maintained and published by international index supplier MSCI and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark MSCI Japan Climate Paris Aligned Index (Net Return) (7.78 vs 7.78).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.27% lower than that of the reference benchmark (MSCI Japan Climate Paris Aligned Index (Net Return)) (29.92 vs 30.00).

### ● *How did this financial product perform compared with the reference benchmark?*

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark MSCI Japan Climate Paris Aligned Index (Net Return) (7.78 vs 7.78).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.27% lower than that of the reference benchmark (MSCI Japan Climate Paris Aligned Index (Net Return)) (29.92 vs 30.00).

### ● *How did this financial product perform compared with the broad market index?*

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 1.83% higher than that of the parent benchmark (MSCI) (7.78 vs 7.64).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 48.52% lower than that of the parent benchmark (MSCI) (29.92 vs 58.12).

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
UBS MSCI ACWI Climate Paris Aligned UCITS ETF

**Legal entity identifier:**  
549300IKZXPOBK5SRK11

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 57.75% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.64% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 22.45%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long- term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI ACWI Climate Paris Aligned Index (Net Return) (the "Index").

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 4.66% higher than that of the parent benchmark (MSCI ACWI Index) (6.96 vs 6.65).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 67.23% lower than that of the parent benchmark (MSCI ACWI Index) (36.62 vs 111.75).

● ***...and compared to previous periods***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 0.14% lower as per 31 December 2025 vs 31 December 2024 (6.96 vs 6.97)

The combined Scope 1 and 2 average carbon intensity was 3.45% lower as per 31 December 2025 vs 31 December 2024 (36.62 vs 37.93)

***2024/2023:***

The combined Scope 1 and 2 average carbon intensity was 6.21% lower as per 31 December 2024 vs 31 December 2023. (37.93 vs 40.44)

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use development, manufacturing, stockpiling, transfer or trade of cluster munitions and/ or antipersonnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	5.71	United States
Apple, Inc.	Computers	4.68	United States
Microsoft Corp.	Software	4.07	United States
Amazon.com, Inc.	Internet	2.43	United States
Alphabet, Inc.	Internet	2.26	United States
Broadcom, Inc.	Semiconductors	1.82	United States
Tesla, Inc.	Auto Manufacturers	1.81	United States
Meta Platforms, Inc.	Internet	1.67	United States
Alphabet, Inc.	Internet	1.62	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	1.32	Taiwan
JPMorgan Chase & Co.	Banks	1.23	United States
Eli Lilly & Co.	Pharmaceuticals	1.15	United States
Digital Realty Trust, Inc.	Real Estate Investment Trusts	1.07	United States
Equinix, Inc.	Real Estate Investment Trusts	0.78	United States
International Business Machines Corp.	Computers	0,75	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

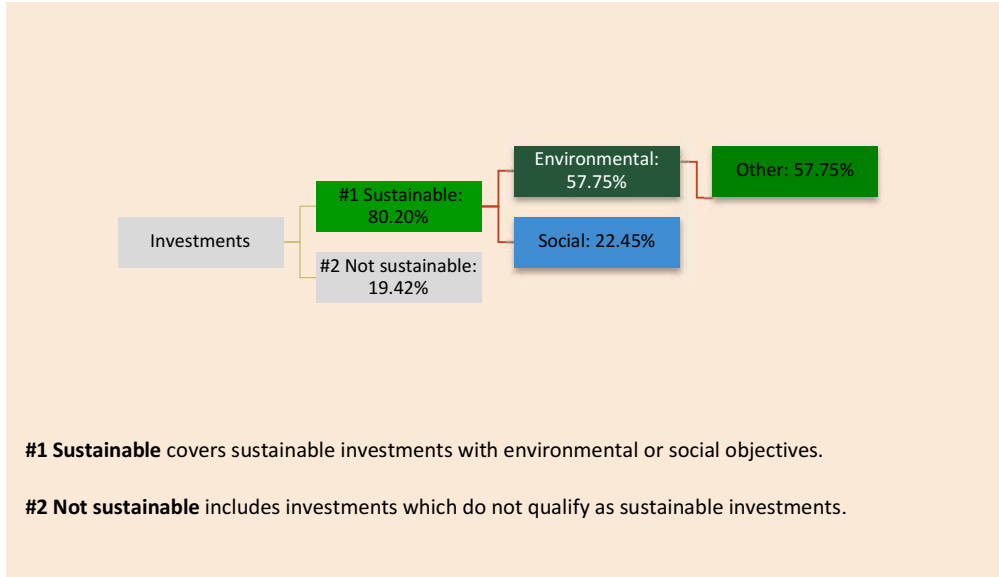
### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

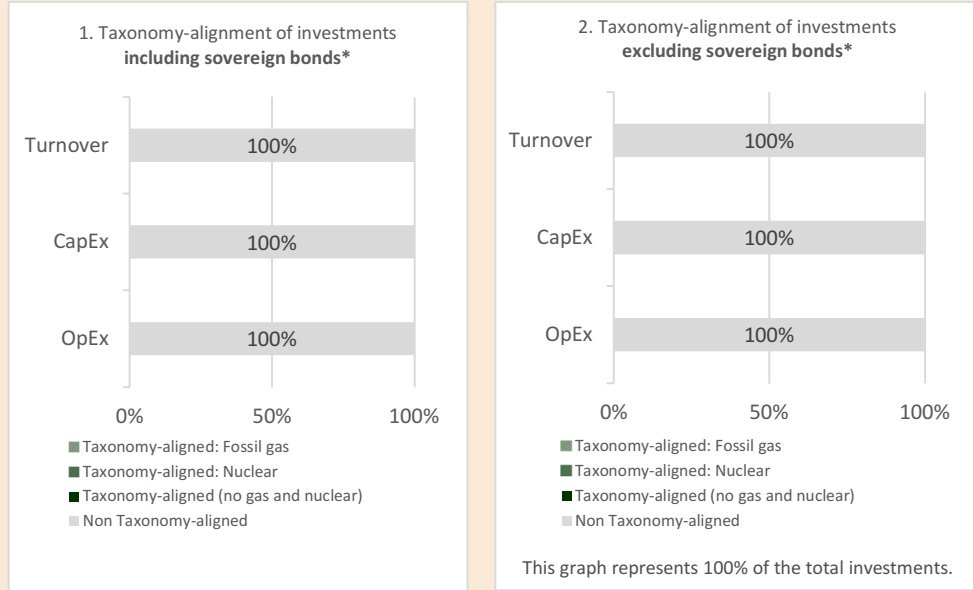
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57.75%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.45%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product MSCI ACWI Climate Paris Aligned Index (Net Return).

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***

The Index (MSCI ACWI Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the Parent Index, being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation global companies.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (6.96 vs 6.96).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.14% higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (36.62 vs 36.57).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (6.96 vs 6.96).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.14% higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (36.62 vs 36.57).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.66% higher than that of the parent benchmark (MSCI) (6.96 vs 6.65).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 67.23% lower than that of the parent benchmark (MSCI) (36.62 vs 111.75)

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
UBS MSCI EM Climate Paris Aligned UCITS ETF

**Legal entity identifier:**  
549300ZN4D3CW49NK075

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●●</span> <input type="checkbox"/> <b>No</b>
<div style="margin-bottom: 10px;"> <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 31.35%                     <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </div> <div> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 26.94%                 </div>	<div style="margin-bottom: 10px;"> <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments                     <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div>



**To what extent was the sustainable investment objective of this financial product met?**

This financial product has a reduction in carbon emissions as its sustainable investment objective in view of achieving the long-term global warming objectives of the Paris Agreement. The financial product contributes to this by tracking, before expenses, the price and income performance of the MSCI Emerging Markets Climate Paris Aligned Index (Net Return) (the "Index").

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 2.03% lower than that of the parent benchmark (MSCI Emerging Index) (6.28 vs 6.41).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 74.51% lower than that of the parent benchmark (MSCI Emerging Index) (70.59 vs. 276.90).

● **...and compared to previous periods**

**2025/2024:**

The ESG Score (MSCI ESG Score) was 6.26% higher as per 31 December 2025 vs 31 December 2024. (6.28 vs 5.91)

The combined Scope 1 and 2 average carbon intensity was 6.77% lower as per 31 December 2025 vs 31 December 2024. (70.59 vs 75.72)

**2024/2023:**

The combined Scope 1 and 2 average carbon intensity was 15.90% lower as per 31 December 2024 vs 31 December 2023. (75.72 vs 90.04)

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This this financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/ or antipersonnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	13.89	Taiwan
Tencent Holdings Ltd.	Internet	5.87	Cayman Islands
Alibaba Group Holding Ltd.	Internet	2.51	Cayman Islands
Delta Electronics, Inc.	Electrical Components & Equipment	2.15	Taiwan
Samsung Electronics Co. Ltd.	Semiconductors	1.78	South Korea
SK Hynix, Inc.	Semiconductors	1.74	South Korea
Bharat Electronics Ltd.	Aerospace & Defense	1.71	India
Grupo Aeroportuario del Pacifico SAB de CV	Engineering & Construction	1.53	Mexico
Infosys Ltd.	Computers	1.33	India
MediaTek, Inc.	Semiconductors	1.13	Taiwan
Ecopro Co. Ltd.	Chemicals	1.11	South Korea
Al Rajhi Bank	Banks	1.09	Saudi Arabia
Naspers Ltd.	Internet	1.09	South Africa
Ecopro BM Co. Ltd.	Electrical Components & Equipment	0.97	South Korea
Prologis Property Mexico SA de CV	Real Estate Investment Trusts	0.89	Mexico

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

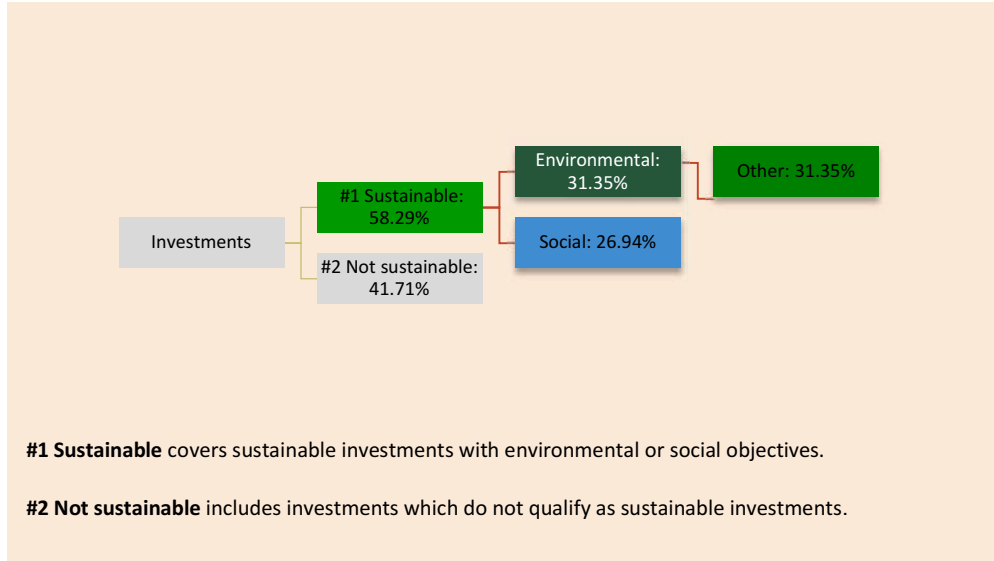
**Asset allocation** describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

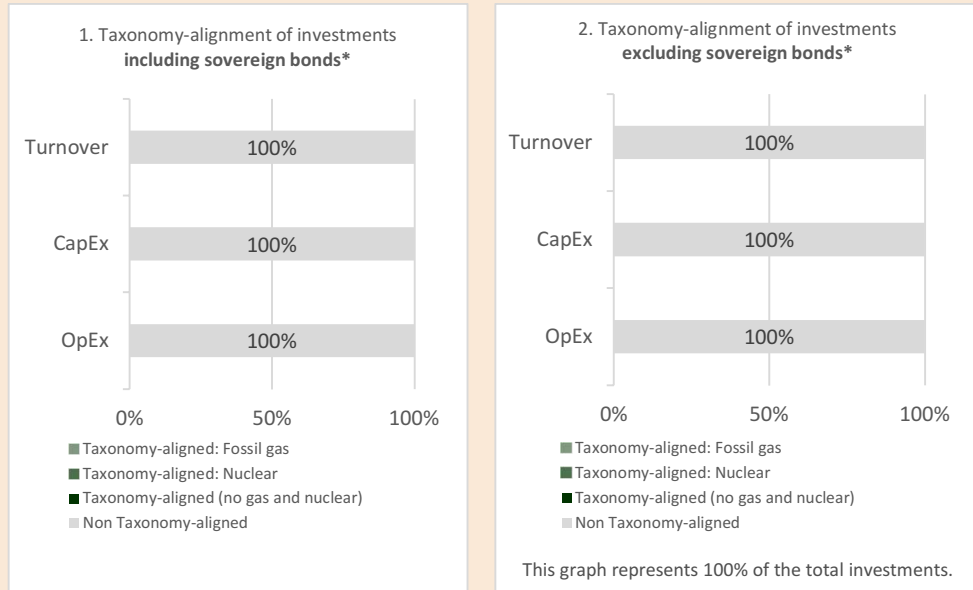
- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.35%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.94%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference sustainable benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI Emerging Markets Climate Paris Aligned Index (Net Return).

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

● ***How does the reference benchmark differ from a broad market index?***

The Index (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the Parent Index, being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation global emerging markets companies.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (6.28 vs 6.28).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.28% lower than that of the

reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (70.59 vs 70.79).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (6.28 vs 6.28).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.28% lower than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (70.59 vs 70.79).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 2.03% lower than that of the parent benchmark (MSCI) (6.28 vs 6.41).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 74.51% lower than that of the parent benchmark (MSCI) (70.59 vs 276.90).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS MSCI USA Universal UCITS ETF

Legal entity identifier:  
549300K06DSGTS5FBI97

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.04% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.58% higher than that of the parent benchmark (MSCI USA Index) (6.62 vs 6.27).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 56.97% lower than that of the parent benchmark (MSCI USA Index) (37.32 vs 86.73).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 4.20% lower as per 31 December 2025 vs 31 December 2024 (6.62 vs 6.91).

The combined Scope 1 and 2 average carbon intensity was 18.12% lower as per 31 December 2025 vs 31 December 2024 (37.32 vs 45.58).

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.44% higher as per 31 December 2024 vs 31 December 2023 (6.91 vs 6.88).

The combined Scope 1 and 2 average carbon intensity was 8.05% lower as per 31 December 2024 vs 31 December 2023 (45.58 vs 49.57).

***2023/2022:***

The ESG Score (MSCI ESG Score) was 2.84% percent higher as per 31 December 2023 vs 31 December 2022. (6.88 vs 6.69).

The combined Scope 1 and 2 average carbon intensity was 14.74% lower as per 31 December 2023 vs 31 December 2022. (49.57 vs 58.14).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI USA ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with

temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Apple, Inc.	Computers	4.98	United States
NVIDIA Corp.	Semiconductors	4.81	United States
Microsoft Corp.	Software	4.67	United States
Broadcom, Inc.	Semiconductors	3.98	United States
Amazon.com, Inc.	Internet	3.78	United States
Alphabet, Inc.	Internet	3.12	United States
Alphabet, Inc.	Internet	2.63	United States
Tesla, Inc.	Auto Manufacturers	2.17	United States
Visa, Inc.	Diversified Financial Services	1.53	United States
JPMorgan Chase & Co.	Banks	1.53	United States
Eli Lilly & Co.	Pharmaceuticals	1.47	United States
Meta Platforms, Inc.	Internet	1.22	United States
Berkshire Hathaway, Inc.	Full Line Insurance	1.18	United States
AbbVie, Inc.	Pharmaceuticals	1.03	United States
Advanced Micro Devices, Inc.	Semiconductors	0.89	United States

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The proportion of sustainable investments of the financial product was 73.04%.

**Asset allocation** describes the share of investments in specific assets.

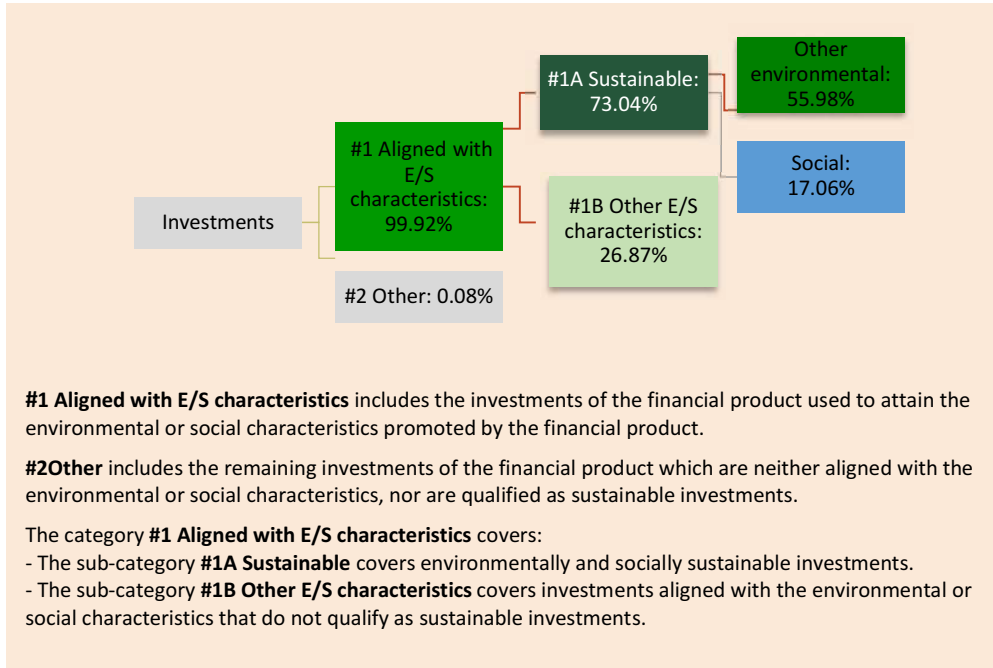
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.



### ● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

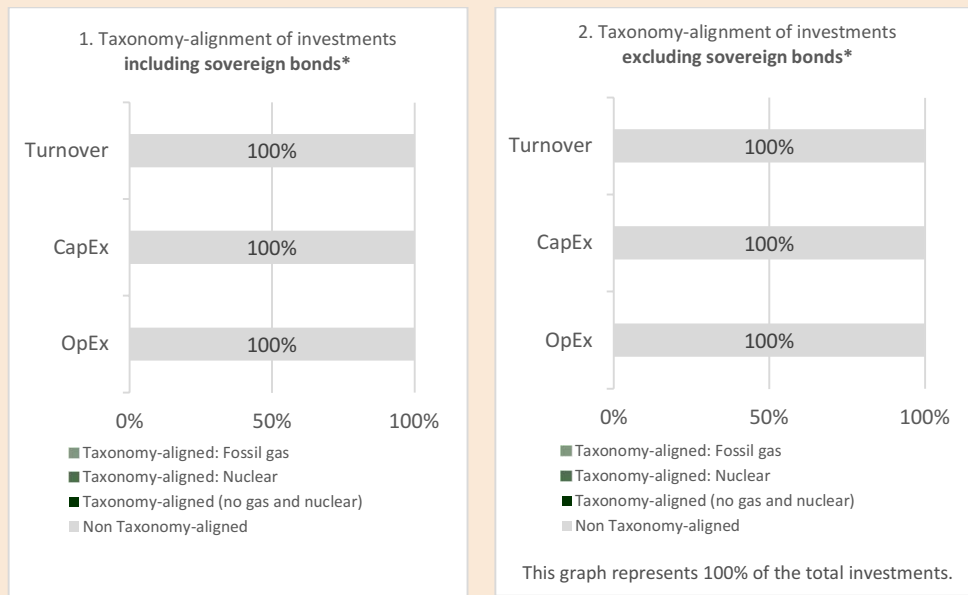
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.98%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.06%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI USA Universal Low Carbon Select 5% Issuer Capped Total Return Index.

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the net total return dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.62 vs 6.62).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.11% higher than that of the reference benchmark (MSCI USA Universal Low Carbon Select 5% Issuer Capped Total Return Index) (37.32 vs 37.28).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.62 vs 6.62).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.11% higher than that of the reference benchmark (MSCI USA Universal Low Carbon Select 5% Issuer Capped Total Return Index) (37.32 vs 37.28).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.58% higher than that of the parent benchmark (MSCI USA Index) (6.62 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 56.97% lower than that of the parent benchmark (MSCI USA Index) (37.32 vs 86.73).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS MSCI EMU Universal UCITS ETF

Legal entity identifier:  
54930055FKHVZKFY4J22

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.04% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 6.55% higher than that of the parent benchmark (MSCI EMU Index) (8.30 vs 7.79).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 65.23% lower than that of the parent benchmark (MSCI EMU Index) (32.94 vs 94.74).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 1.84% higher as per 31 December 2025 vs 31 December 2024 (8.30 vs 8.15)

The combined Scope 1 and 2 average carbon intensity was 1.10% higher as per 31 December 2025 vs 31 December 2024 (32.94 vs 32.58)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.25% percent higher as per 31 December 2024 vs 31 December 2023. (8.15 vs 8.13)

The combined Scope 1 and 2 average carbon intensity was 32.45% lower as per 31 December 2024 vs 31 December 2023. (32.58 vs 48.23)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The MSCI EMU ESG Universal Low Carbon Select Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
ASML Holding NV	Semiconductors	5.09	Netherlands
SAP SE	Software	4.45	Germany
Siemens AG	Miscellaneous Manufacturers	3.70	Germany
Allianz SE	Full Line Insurance	3.08	Germany
Banco Santander SA	Banks	3.07	Spain
Schneider Electric SE	Electrical Components &	2.63	France
Iberdrola SA	Utilities - Electric	2.39	Spain
Banco Bilbao Vizcaya Argentaria SA	Banks	2.36	Spain
LVMH Moet Hennessy Louis Vuitton	Consumer Durables & Apparels	2.18	France
UniCredit SpA	Banks	2.03	Italy
L'Oreal SA	Cosmetics & Personal Care	1.80	France
Intesa Sanpaolo SpA	Banks	1.72	Italy
BNP Paribas SA	Banks	1.66	France
EssilorLuxottica SA	Health Care Products	1.66	France
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Full Line Insurance	1.50	Germany

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.57%. The proportion of sustainable investments of the financial product was 84.04%.

### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

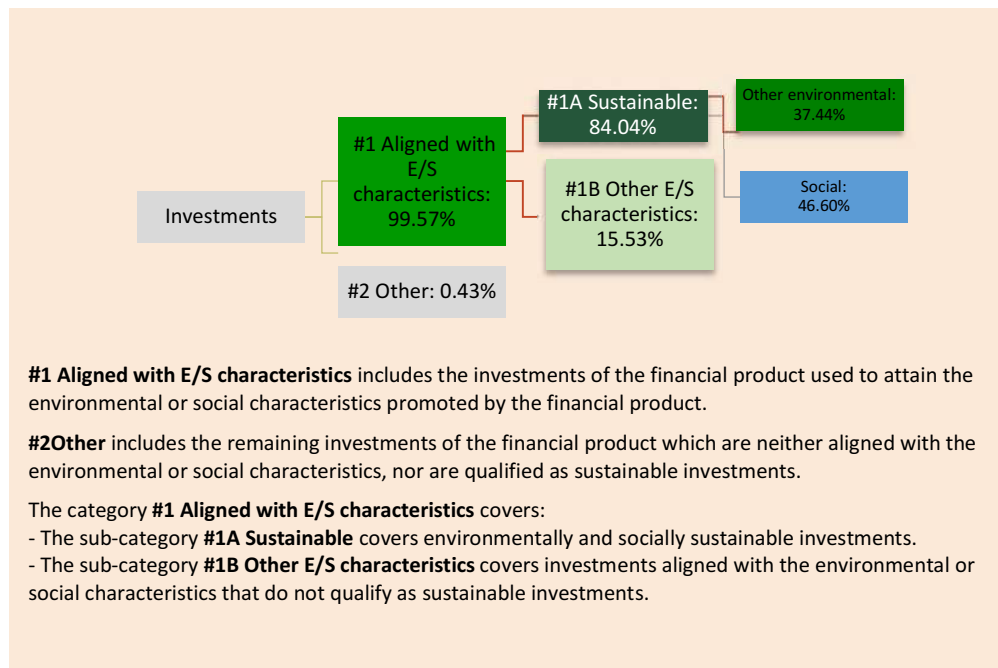
directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### In which economic sectors were the investments made?

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

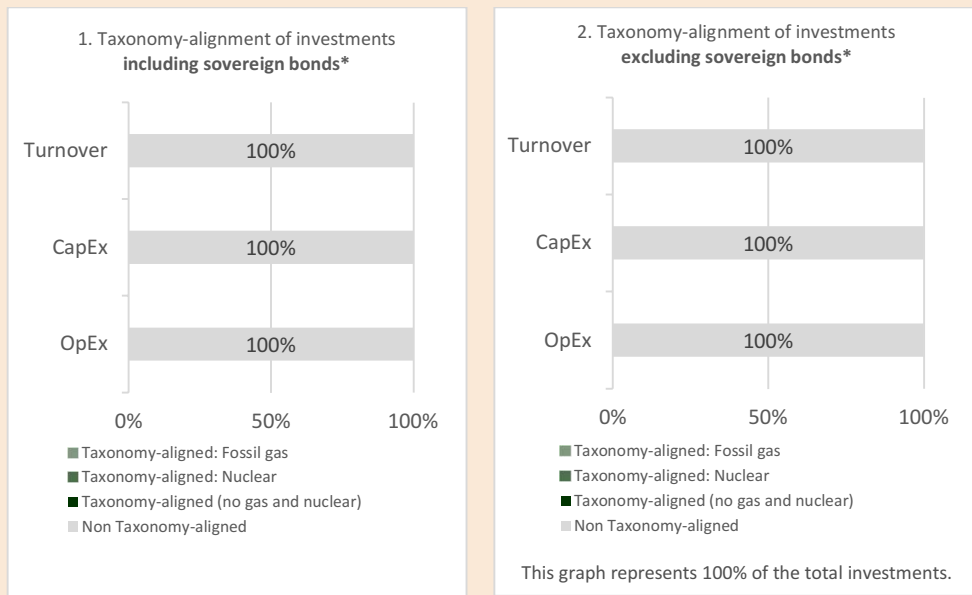
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.44%.



### **What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 46.60%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### **How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI EMU Universal Low Carbon Select 5% Issuer Capped Total Return Index.

- **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI®

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI EMU Universal Low Carbon Select 5% Issuer Capped Total Return Index) (8.30 vs 8.30).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.09% lower than that of the reference benchmark (MSCI EMU Universal Low Carbon Select 5% Issuer Capped Total Return Index) (32.94 vs 32.97).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI EMU Universal Low Carbon Select 5% Issuer Capped Total Return Index) (8.30 vs 8.30).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.09% lower than that of the reference benchmark (MSCI EMU Universal Low Carbon Select 5% Issuer Capped Total Return Index) (32.94 vs 32.97).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 6.55% higher than that of the parent benchmark (MSCI EMU Index) (8.30 vs 7.79).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 65.23% lower than that of the parent benchmark (MSCI EMU Index) (32.94 vs 94.74).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
UBS MSCI Japan Universal UCITS ETF

**Legal entity identifier:**  
5493004NQHLNGZKSW481

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.53% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.32% higher than that of the parent benchmark (MSCI Japan Index) (7.97 vs 7.64).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 40.40% lower than that of the parent benchmark (MSCI Japan Index) (34.64 vs 58.12).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 3.64% higher as per 31 December 2025 vs 31 December 2024 (7.97 vs 7.69)

The combined Scope 1 and 2 average carbon intensity was 10.33% lower as per 31 December 2025 vs 31 December 2024 (34.64 vs 38.63)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 1.05% higher as per 31 December 2024 vs 31 December 2023. (7.69 vs 7.61)

The combined Scope 1 and 2 average carbon intensity was 14.67% lower as per 31 December 2024 vs 31 December 2023. (38.63 vs 45.27)

***2023/2022:***

The ESG Score (MSCI ESG Score) was 6.73% percent higher as per 31 December 2023 vs 31 December 2022. (7.61 vs. 7.13)

The combined Scope 1 and 2 average carbon intensity was 2.46% lower as per 31 December 2023 vs 31 December 2022. (45.27 vs 46.82)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI Japan Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management

processes, in particular through climate scenario analysis for both transition and physical risks.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel, landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Sony Group Corp.	Home Furnishings	4.17	Japan
Hitachi Ltd.	Machinery, Construction & Mining	3.79	Japan
Toyota Motor Corp.	Auto Manufacturers	3.58	Japan
Mitsubishi UFJ Financial Group, Inc.	Banks	3.21	Japan
Sumitomo Mitsui Financial Group, Inc.	Banks	3.12	Japan
SoftBank Group Corp.	Telecommunications	2.83	Japan
Tokyo Electron Ltd.	Semiconductors	2.59	Japan
Mizuho Financial Group, Inc.	Banks	2.40	Japan
Recruit Holdings Co. Ltd.	Commercial Services	2.10	Japan
ITOCHU Corp.	Distribution & Wholesale	1.98	Japan
Mitsubishi Corp.	Distribution & Wholesale	1.95	Japan
Mitsui & Co. Ltd.	Distribution & Wholesale	1.93	Japan
Fast Retailing Co. Ltd.	Retail	1.82	Japan
Tokio Marine Holdings, Inc.	Full Line Insurance	1.80	Japan
Mitsubishi Electric Corp.	Machinery, Construction & Mining	1.47	Japan

*\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.53%. The proportion of sustainable investments of the financial product was 54.53%.

**Asset allocation** describes the share of investments in specific assets.

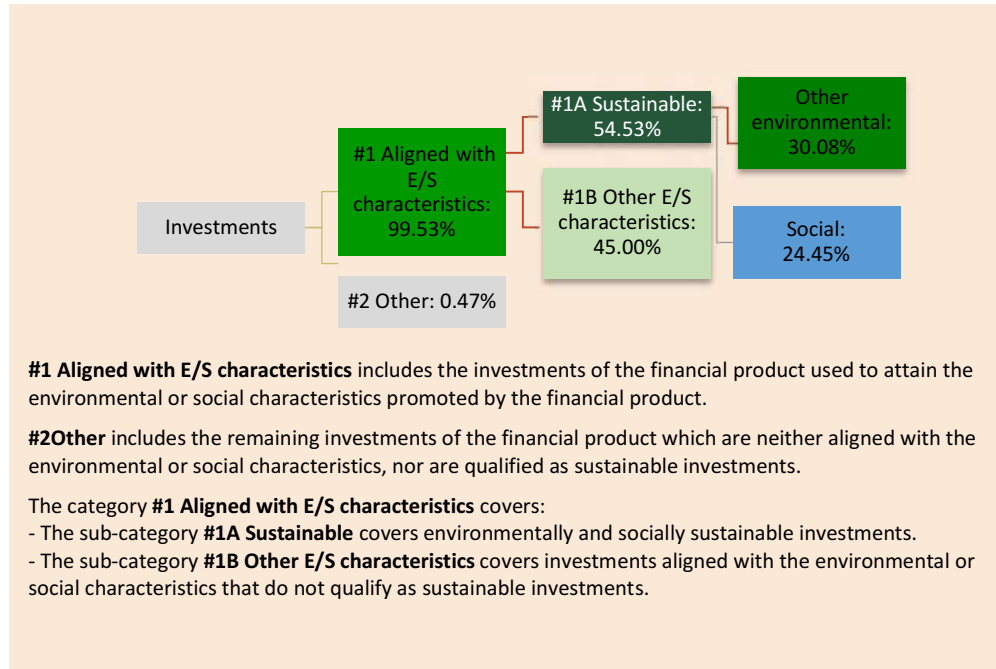
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

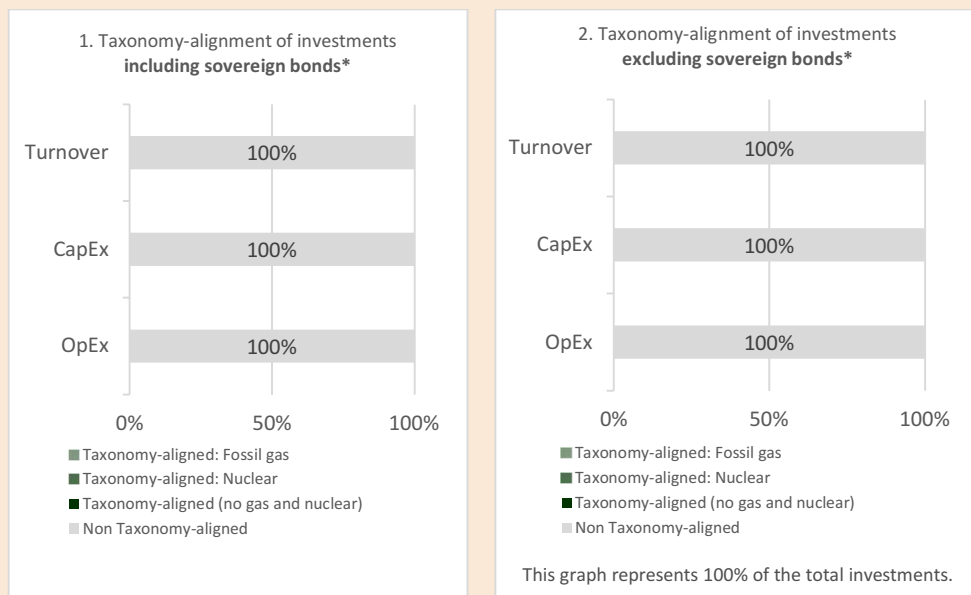
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.08%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.45%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return).

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in JPY. The Index tracks the net total return dividend performance of large and mid-capitalisation Japanese companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (7.97 vs 7.97).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.26% higher than that of the reference benchmark (MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)). (34.64 vs 34.55).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (7.97 vs 7.97).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.26% higher than that of the reference benchmark (MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)). (34.64 vs 34.55).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.32% higher than that of the parent benchmark (MSCI Japan Index) (7.97 vs 7.64).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 40.40% lower than that of the parent benchmark (MSCI Japan Index) (34.64 vs 58.12).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
UBS MSCI EM ex China Socially Responsible UCITS ETF

**Legal entity identifier:**  
549300W3UUUYPCGWCMZ84

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72.89% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 17.36% higher than that of the parent benchmark (MSCI Emerging Markets ex China Index) (7.64 vs 6.51).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 76.28% lower than that of the parent benchmark (MSCI Emerging Markets ex China Index ) (69.61 vs 293.51).

Indicator definitions can be found in the first page of the SFDR level 2 disclosures.

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 1.87% higher as per 31 December 2025 vs 31 December 2024 (7.64 vs 7.50)

The combined Scope 1 and 2 average carbon intensity was 0.97% lower as per 31 December 2025 vs 31 December 2024 (69.61 vs 70.29)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms, as further detailed below.

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy. Any issuer with a "Red" MSCI ESG Controversies Score (score less than 1 out of 9) is excluded from Sustainability indices.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company’s operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1 out of 9) is excluded from Sustainability indices.

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The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
SK Hynix, Inc.	Semiconductors	5.19	South Korea
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	5.00	Taiwan
MediaTek, Inc.	Semiconductors	3.95	Taiwan
Infosys Ltd.	Computers	3.41	India
Delta Electronics, Inc.	Electrical Components & Equipment	3.41	Taiwan
Naspers Ltd.	Internet	2.98	South Africa
Mahindra & Mahindra Ltd.	Auto Manufacturers	2.20	India
KB Financial Group, Inc.	Diversified Financial Services	1.79	South Korea
FirstRand Ltd.	Banks	1.58	South Africa
CTBC Financial Holding Co. Ltd.	Diversified Financial Services	1.52	Taiwan
ASE Technology Holding Co. Ltd.	Semiconductors	1.50	Taiwan
NAVER Corp.	Internet	1.35	South Korea

SK Square Co. Ltd.	Holding Companies - Diversified	1.35	South Korea
Qatar National Bank QPSC	Banks	1.35	Qatar
Grupo Financiero Banorte SAB de CV	Banks	1.33	Mexico

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.14%. The proportion of sustainable investments of the financial product was 72.89%.

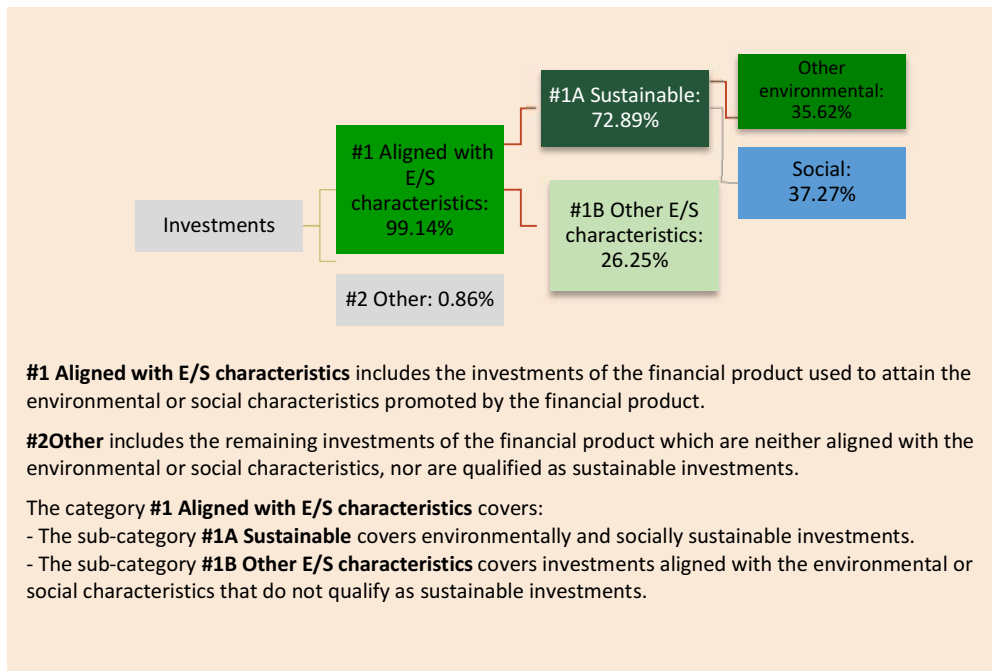
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.



### ● In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

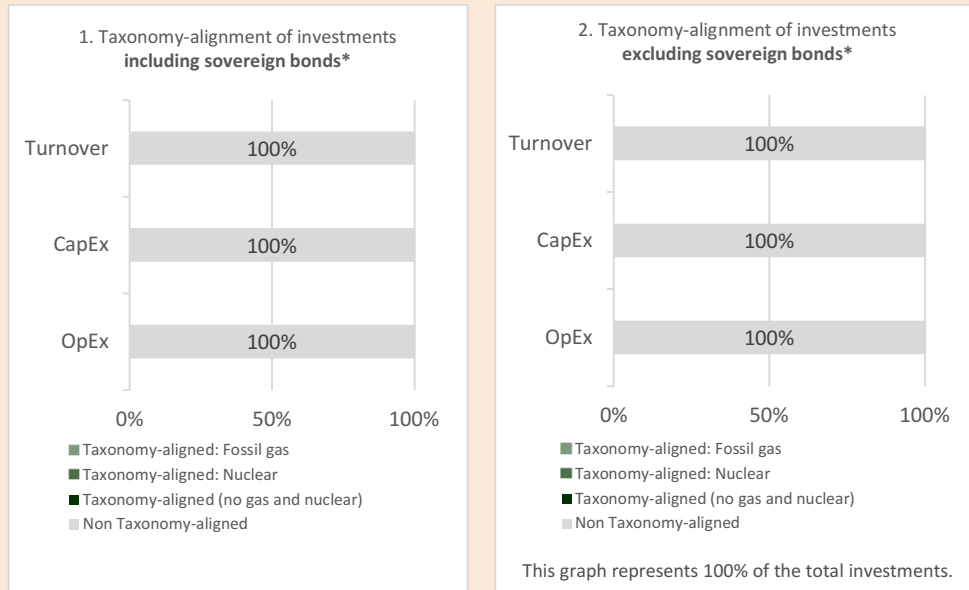
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


● **What was the share of investments made in transitional and enabling activities?**  
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
No change. 0% Taxonomy Aligned Investments.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.62%.

 **What was the share of socially sustainable investments? What was the share of socially sustainable investments?**  
The share of socially sustainable investments was 37.27%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**  
Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**  
The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.  
The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.  
The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.  
The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped.

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI Emerging Markets ex China Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in USD. The Index tracks the total return net dividend performance of large and midcap securities across 23 out of 24 Emerging Markets (EM) countries.

The MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped Index is a free float-adjusted market capitalization index with a weighting cap of 5 percent. The Index excludes companies that are inconsistent with specific values based criteria such as religious beliefs, moral standards or ethical views, and targets companies with high ESG ratings relative to their sector peers.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the principal parent index, being the MSCI Emerging Markets ex China Index, to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least wellrated securities). These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the UBS (Irl) ETF plc – MSCI Emerging Markets ex China Socially Responsible UCITS ETF sub-fund is to track the Index, the portfolio management of the sub-fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party. The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS), and screened by size, liquidity and minimum free

float. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped) (7.64 vs 7.64).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.33% lower than that of the reference benchmark (MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped) (69.61 vs 69.84).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped) (7.64 vs 7.64).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.33% lower than that of the reference benchmark (MSCI Emerging Markets ex China SRI Low Carbon Select 5% Issuer Capped) (69.61 vs 69.84).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 17.36% higher than that of the parent benchmark (MSCI Emerging Markets ex China Index) (7.64 vs 6.51).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 76.28% lower than that of the parent benchmark (MSCI Emerging Markets ex China Index ) (69.61 vs 293.51).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
UBS MSCI World Small Cap Socially Responsible UCITS ETF

**Legal entity identifier:**  
5493000S1XKEFOWZNP58

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.34% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 31.40% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.91 vs 6.02).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 74.11% lower than that of the parent benchmark (MSCI World Small Cap Index) (35.53 vs 137.23).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 2.33% higher as per 31 December 2025 vs 31 December 2024 (7.91 vs 7.73).

The combined Scope 1 and 2 average carbon intensity was 20.66% lower as per 31 December 2025 vs 31 December 2024 (35.53 vs 44.78).

***2024/2023:***

The ESG Score (MSCI ESG Score) was 1.84% higher as per 31 December 2024 vs 31 December 2023 (7.73 vs 7.59).

The combined Scope 1 and 2 average carbon intensity was 5.41% lower as per 31 December 2024 vs 31 December 2023 (44.78 vs 47.34).

***2023/2022:***

The ESG Score (MSCI ESG Score) was 3.73% percent higher as per 31 December 2023 vs 31 December 2022. (7.59 vs 7.32)

The combined Scope 1 and 2 average carbon intensity was 1.44% lower as per 31 December 2023 vs 31 December 2022. (47.34 vs 48.03)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI World Small Cap SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with

temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Exact Sciences Corp.	Health Care Products	0.84	United States
Royal Gold, Inc.	Mining	0.82	United States
TechnipFMC PLC	Oil & Gas Services	0.80	United Kingdom
U.S. Foods Holding Corp.	Food	0.74	United States
Guidewire Software, Inc.	Software	0.74	United States
Jones Lang LaSalle, Inc.	Real Estate	0.70	United States
East West Bancorp, Inc.	Banks	0.67	United States
Reinsurance Group of America, Inc.	Full Line Insurance	0.59	United States
Omega Healthcare Investors, Inc.	Real Estate Investment Trusts	0.57	United States
Hecla Mining Co.	Mining	0.57	United States
Unum Group	Full Line Insurance	0.55	United States
BAWAG Group AG	Banks	0.53	Austria
BJ's Wholesale Club Holdings, Inc.	Retail	0.52	United States
Assurant, Inc.	Full Line Insurance	0.52	United States
WESCO International, Inc.	Distribution & Wholesale	0.52	United States

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.52%. The proportion of sustainable investments of the financial product was 56.34%.

### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

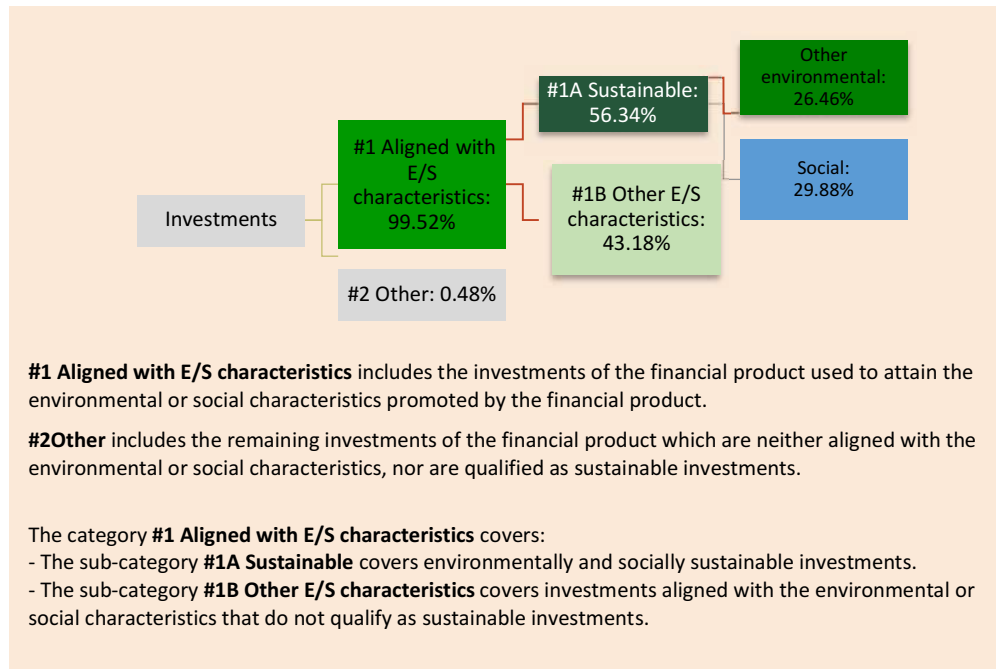
directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### In which economic sectors were the investments made?

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

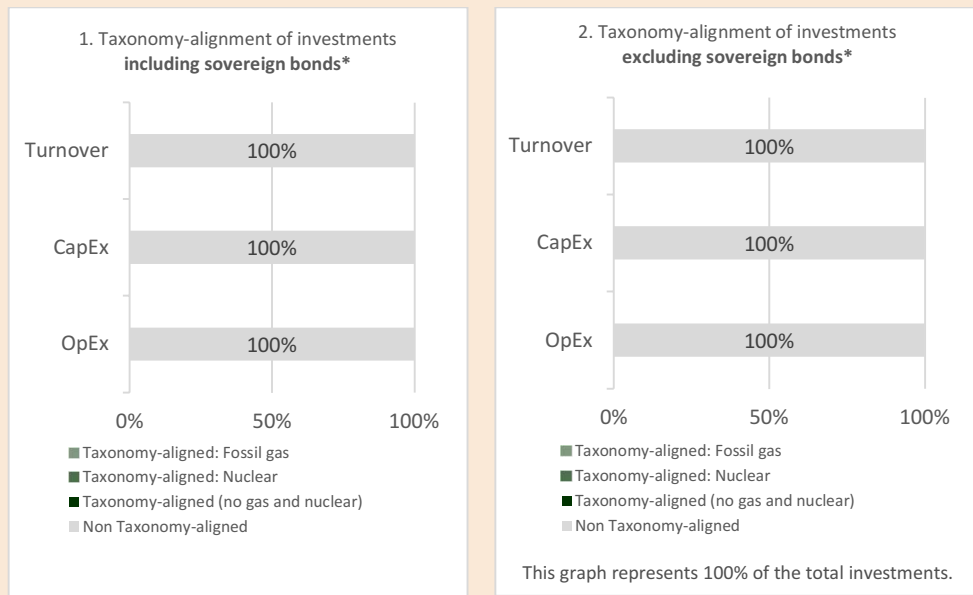
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**  
There were no investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.46%.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.88%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### **How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index.

#### **● How does the reference benchmark differ from a broad market index?**

The Index is a sub-set of the MSCI World Small Cap Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of small-cap global stocks across developed markets countries.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using best in class approach from the Parent Index.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialize. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labor management, human capital development, board diversity, etc. (non-exhaustive list).

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.91 vs 7.91).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.14% lower than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (35.53 vs 35.58).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.91 vs 7.91).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.14% lower than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (35.53 vs 35.58).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 31.40% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.91 vs 6.02).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 74.11% lower than that of the parent benchmark (MSCI World Small Cap Index) (35.53 vs 137.23).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

**Legal entity identifier:**  
5493004L4CSU71PS5S70

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.52% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 10.22% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (8.20 vs 7.44).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 73.07% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (48.23 vs 179.12).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 2.50% higher as per 31 December 2025 vs 31 December 2024 (8.20 vs 8.00).

The combined Scope 1 and 2 average carbon intensity was 10.67% lower as per 31 December 2025 vs 31 December 2024 (48.23 vs 53.99).

***2024/2023:***

The ESG Score (MSCI ESG Score) was 1.78% higher as per 31 December 2024 vs 31 December 2023 (8.00 vs 7.86).

The combined Scope 1 and 2 average carbon intensity was 16.36% lower as per 31 December 2024 vs 31 December 2023 (53.99 vs 64.55).

***2023/2022:***

The ESG Score (MSCI ESG Score) was 2.37% percent higher as per 31 December 2023 vs 31 December 2022. (7.86 vs 7.68)

The combined Scope 1 and 2 average carbon intensity was 6.02% higher as per 31 December 2023 vs 31 December 2022. (64.55 vs 60.89)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, roduct liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Commonwealth Bank of Australia	Banks	5.19	Australia
Wesfarmers Ltd.	Retail	5.07	Australia
ANZ Group Holdings Ltd.	Banks	4.79	Australia
AIA Group Ltd.	Full Line Insurance	4.77	Hong Kong
CSL Ltd.	Biotechnology	4.71	Australia
Hong Kong Exchanges & Clearing Ltd.	Diversified Financial Services	4.65	Hong Kong
Oversea-Chinese Banking Corp. Ltd.	Banks	4.37	Singapore
Macquarie Group Ltd.	Banks	4.14	Australia
Goodman Group	Real Estate Investment Trusts	3.56	Australia
United Overseas Bank Ltd.	Banks	2.88	Singapore
Transurban Group	Commercial Services	2.48	Australia
Singapore Telecommunications Ltd.	Telecommunications	2.22	Singapore
Fortescue Ltd.	Iron & Steel	2.09	Australia
Northern Star Resources Ltd.	Mining	2.04	Australia
Woolworths Group Ltd.	Food	2.01	Australia

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.74%. The proportion of sustainable investments of the financial product was 60.52%.

### ● What was the asset allocation?

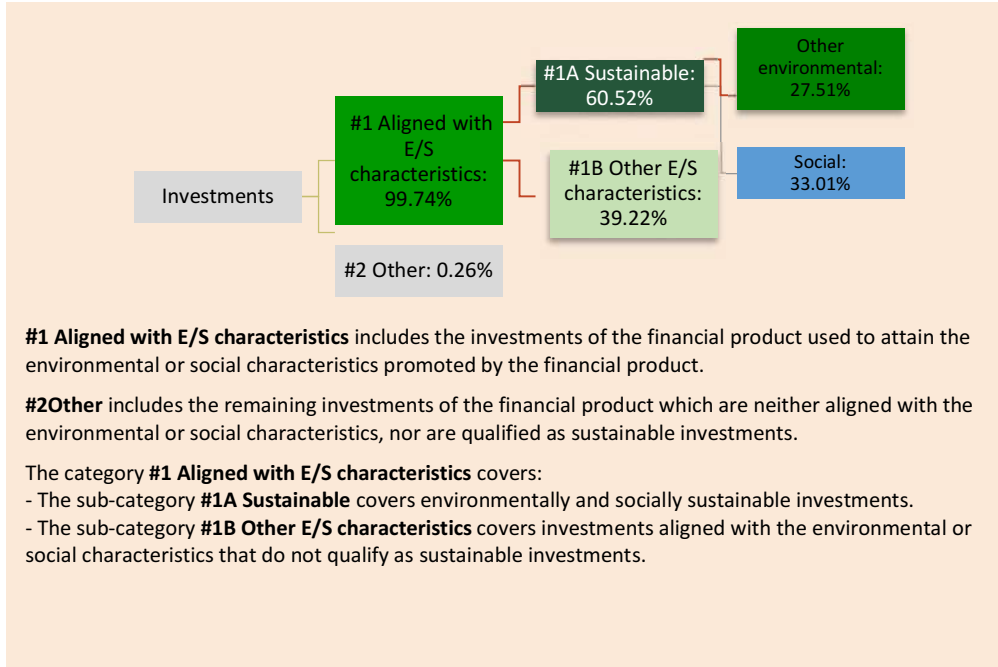
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

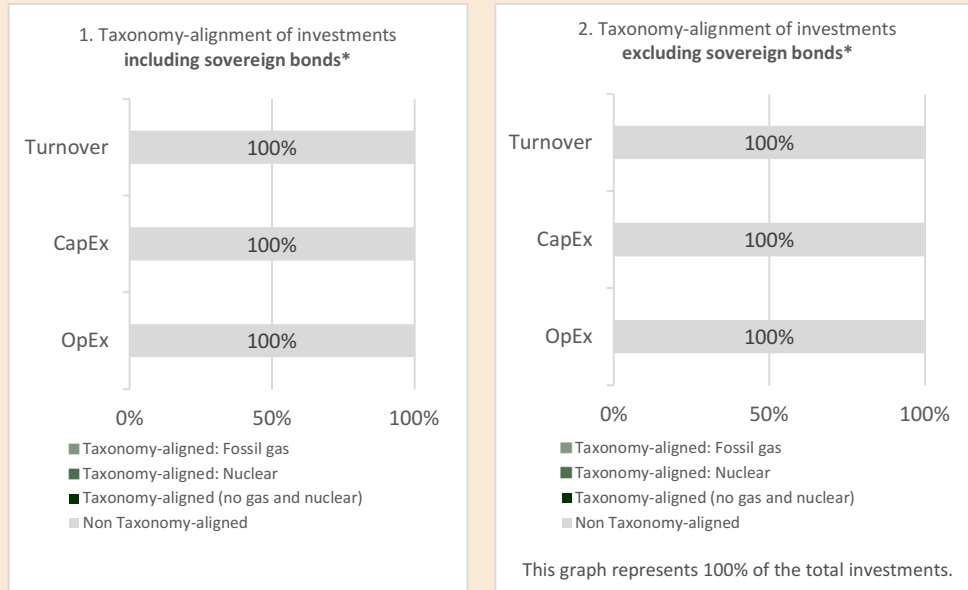
- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


No change. 0% Taxonomy Aligned Investments.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.51%.

**What was the share of socially sustainable investments**

The share of socially sustainable investments was 33.01%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index.

● ***How does the reference benchmark differ from a broad market index?***

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It tracks the total return net dividend performance of small, mid and large capitalization companies of the Pacific (ex Japan) market.

The Index is a benchmark for investors seeking exposure to best-in-class ESG Pacific (ex Japan) companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI Pacific (ex Japan) IMI Index (the "Parent Index").

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using best in class approach from the Parent Index.

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "MSCI ESG Ratings"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (8.20 vs 8.20).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.37% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (48.23 vs 48.05).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (8.20 vs 8.20).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.37% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (48.23 vs 48.05).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 10.22% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (8.20 vs 7.44).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 73.07% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (48.23 vs 179.12).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS MSCI AC Asia ex Japan Selection UCITS ETF

Legal entity identifier:  
391200F58UJ091KIQ073

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57.34% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 9.63% higher than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (7.17 vs 6.54).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 59.29% lower than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (107.97 vs 265.19).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 7.82% higher as per 31 December 2025 vs 31 December 2024 (7.17 vs 6.65)

The combined Scope 1 and 2 average carbon intensity was 3.38% lower as per 31 December 2025 vs 31 December 2024 (107.97 vs 111.75)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.15 % percent lower as per 31 December 2024 vs 31 December 2023. (6.65 vs 6.64)

The combined Scope 1 and 2 average carbon intensity was 7.02% lower as per 31 December 2024 vs 31 December 2023. (111.75 vs 120.19)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products. The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company’s operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms related to a company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from sustainability indices.

The MSCI ESG Controversies Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
SK Hynix, Inc.	Semiconductors	5,46	South Korea
Taiwan Semiconductor	Semiconductors	5,28	Taiwan
Tencent Holdings Ltd.	Internet	4,63	Cayman Islands
Alibaba Group Holding Ltd.	Internet	4,61	Cayman Islands
HDFC Bank Ltd.	Banks	2,95	India
AIA Group Ltd.	Full Line Insurance	2,55	Hong Kong
Reliance Industries Ltd.	Oil & Gas	2,5	India
China Construction Bank Corp.	Banks	2,24	China
ICICI Bank Ltd.	Banks	1,85	India
MediaTek, Inc.	Semiconductors	1,62	Taiwan
Hong Kong Exchanges & Clearing	Diversified Financial Services	1,48	Hong Kong
Delta Electronics, Inc.	Electrical Components & Equipment	1,41	Taiwan
Infosys Ltd.	Computers	1,40	India
Industrial & Commercial Bank of China Ltd. Class H	Banks	1,24	China
SK Hynix, Inc.	Semiconductors	5,46	South Korea

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.52%. The proportion of sustainable investments of the financial product was 57.34%.

**Asset allocation** describes the share of investments in specific assets.

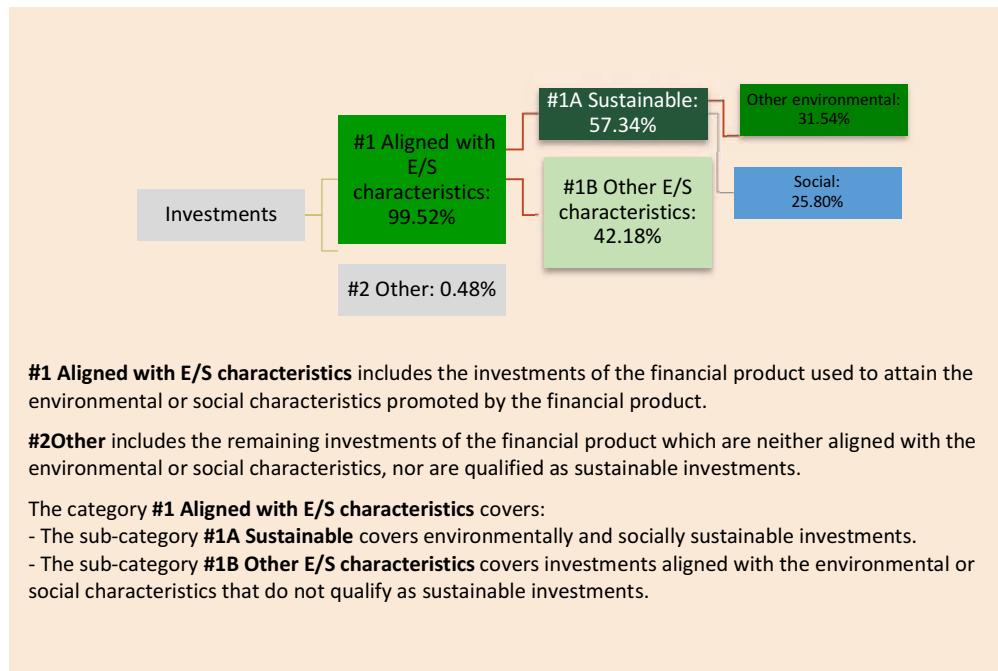
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

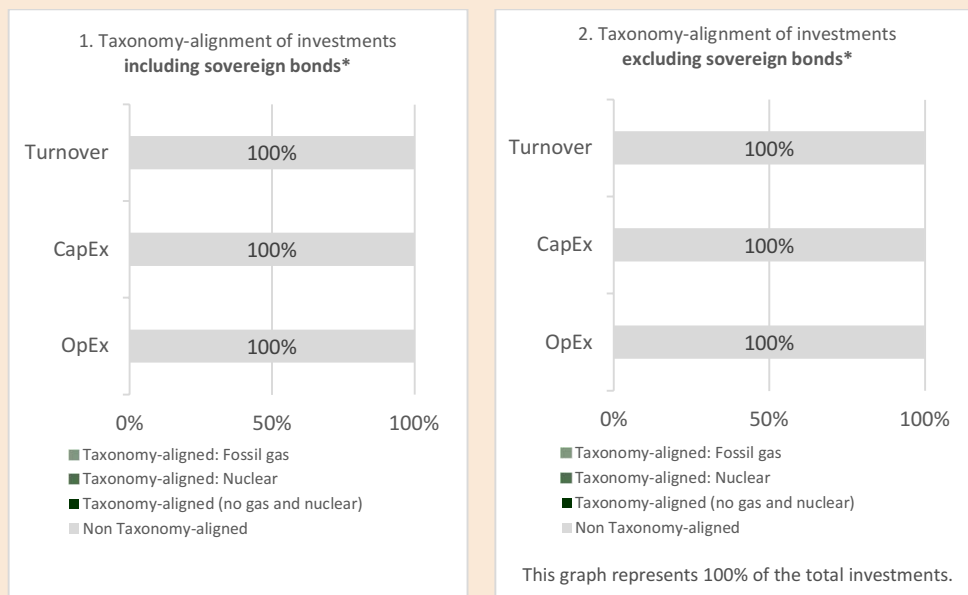
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments..

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.54%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.80%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index (Net Total Return).

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI AC Asia (ex Japan) Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in USD. The Index tracks the net total return dividend performance of large and mid-capitalization companies of the AC Asia (ex Japan) market.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index (Net Total Return). (7.17 vs 7.17).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.40% lower than that of the reference benchmark (MSCI AC Asia (MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index (Net Total Return). (107.97 vs 108.40).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index (Net Total Return). (7.17 vs 7.17).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.40% lower than that of the reference benchmark (MSCI AC Asia (MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index (Net Total Return). (107.97 vs 108.40).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 9.63% higher than that of the parent benchmark (MSCI AC Asia ex Japan Index) (7.17 vs 6.54).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 59.29% lower than that of the parent benchmark (MSCI AC Asia ex Japan Index) (107.97 vs 265.19).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS MSCI Australia Universal UCITS ETF

Legal entity identifier:  
391200BNU5P71KHCZ250

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65.05% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.96% higher than that of the parent benchmark (MSCI Australia Index) (8.25 vs 7.86).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 43.76% lower than that of the parent benchmark (MSCI Australia Index) (82.30 vs 146.34).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 3.25% higher as per 31 December 2025 vs 31 December 2024 (8.25 vs 7.99)

The combined Scope 1 and 2 average carbon intensity was 13.02% higher as per 31 December 2025 vs 31 December 2024 (82.30 vs 72.82)

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.25% lower as per 31 December 2024 vs 31 December 2023. (7.99 vs 8.01)

The combined Scope 1 and 2 average carbon intensity was 26.03% lower as per 31 December 2024 vs 31 December 2023. (72.82 vs 98.44)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI Australia ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products. The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company’s operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms related to a company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Commonwealth Bank of Australia	Banks	5.19	Australia
Macquarie Group Ltd.	Banks	5.08	Australia
National Australia Bank Ltd.	Banks	5.07	Australia
Wesfarmers Ltd.	Retail	5.07	Australia
Westpac Banking Corp.	Banks	4.96	Australia
CSL Ltd.	Biotechnology	4.94	Australia
ANZ Group Holdings Ltd.	Banks	4.79	Australia
Transurban Group	Commercial Services	4.56	Australia
Goodman Group	Real Estate Investment	4.35	Australia
Northern Star Resources Ltd.	Mining	3.74	Australia
Aristocrat Leisure Ltd.	Entertainment	3.33	Australia
Brambles Ltd.	Commercial Services	3.22	Australia
QBE Insurance Group Ltd.	Full Line Insurance	3.09	Australia
Rio Tinto Ltd.	Mining	3.00	Australia
Coles Group Ltd.	Food	2.97	Australia

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.78%. The proportion of sustainable investments of the financial product was 65.05%.

**Asset allocation** describes the share of investments in specific assets.

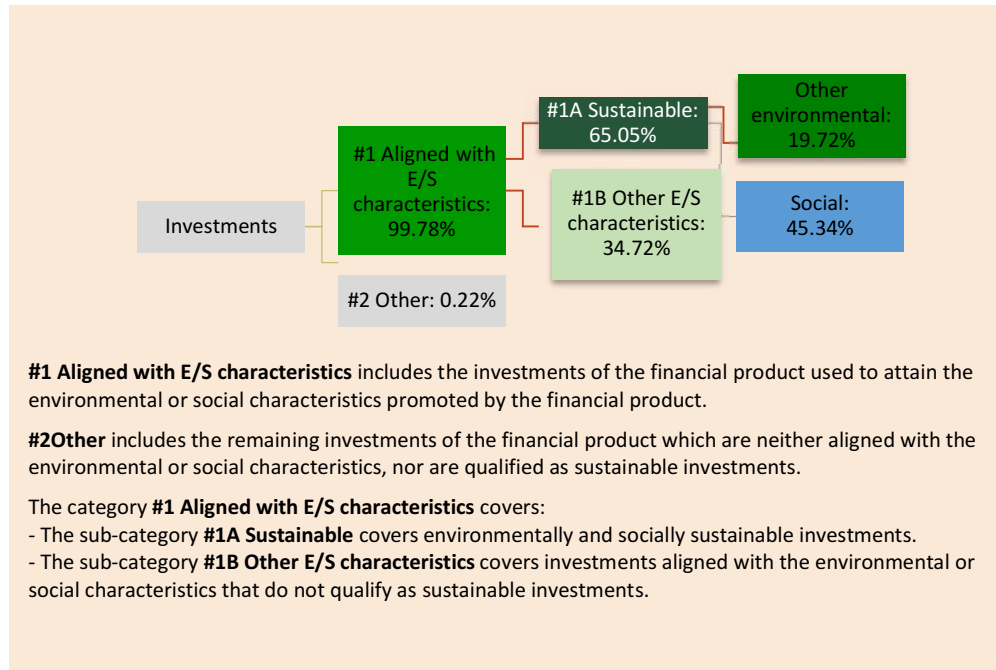
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.



### ● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

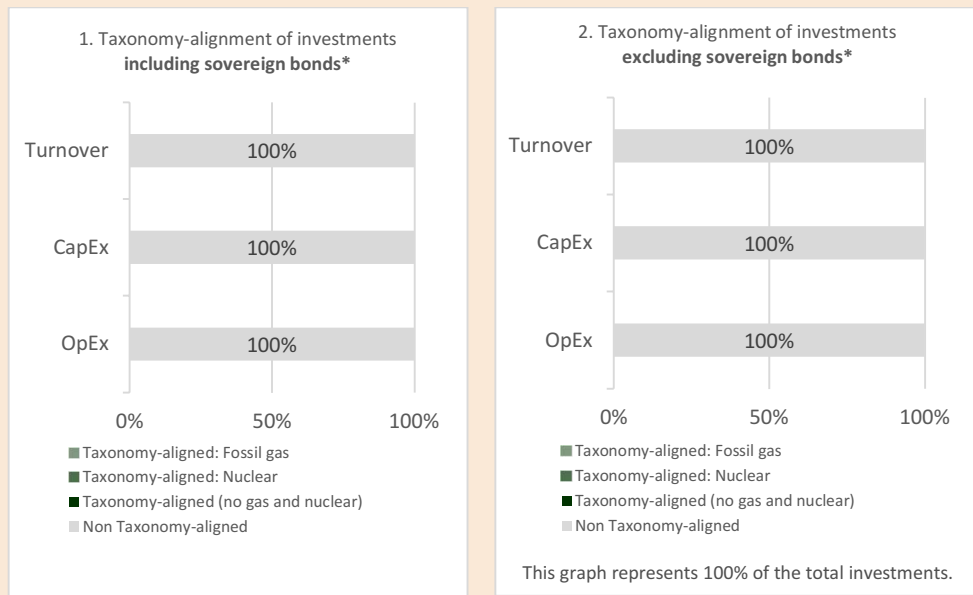
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.72%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 45.34%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI Australia Universal Low Carbon Select 5% Issuer Capped (Net Total Return) Index.

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI Australia Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in AUD. The Index tracks the total return net dividend performance of large and mid-capitalisation companies in Australia.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the parent benchmark benchmark (MSCI Australia Universal Low Carbon Select 5% Issuer Capped (Net Total Return)) Index. (8.25 vs 8.25).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.23% lower than that of the parent benchmark benchmark (MSCI Australia Universal Low Carbon Select 5% Issuer Capped (Net Total Return)) Index. (82.30 vs 82.49).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the parent benchmark benchmark (MSCI Australia Universal Low Carbon Select 5% Issuer Capped (Net Total Return)) Index. (8.25 vs 8.25).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.23% lower than that of the parent benchmark benchmark (MSCI Australia Universal Low Carbon Select 5% Issuer Capped (Net Total Return)) Index. (82.30 vs 82.49).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.96% higher than that of the parent benchmark (MSCI Australia Index) (8.25 vs 7.86).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 43.76% lower than that of the parent benchmark (MSCI Australia Index) (82.30 vs 146.34).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Legal entity identifier:  
39120075RPT4LW5WTX50

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.72% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year, the ESG Score was 13.28% higher than that of the parent benchmark (S&P Composite 1500's Index) (7.08 vs 6.25).

Based on the daily average value from the last quarter of the fiscal year, a combined weighted Scope 1 and 2 average carbon intensity was 42.91% lower than that of the parent benchmark (S&P Composite 1500's Index) (51.03 vs. 89.39).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 3.81% higher as per 31 December 2025 vs 31 December 2024 (7.08 vs 6.82).

The combined Scope 1 and 2 average carbon intensity was 49.18% lower as per 31 December 2025 vs 31 December 2024 (51.03 vs 100.41).

***2024/2023:***

The ESG Score (MSCI ESG Score) was 0.59% higher as per 31 December 2024 vs 31 December 2023 (6.82 vs 6.78).

The combined Scope 1 and 2 average carbon intensity was 14.19% higher as per 31 December 2024 vs 31 December 2023 (100.41 vs 87.93).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The referenceindex incorporated the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non- Compliant, according to Sustainalytics, are ineligible for Index inclusion. Companies without Sustainalytics coverage, are also ineligible for Index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excluded investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds,

Nuclear Power, Predatory Lending and Palm Oil. By excluding those mentioned business activities, especially those which are considered as climate related (Thermal

Coal, Oil Sands, Shale Energy, Artic Oil & Gas Exploration and Oil & Gas), the Index's carbon emission is significantly reduced.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology and below.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology and below.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Verizon Communications, Inc.	Telecommunications	4.08	United States
Franklin Resources, Inc.	Diversified Financial Services	4.03	United States
AbbVie, Inc.	Pharmaceuticals	3.85	United States
Realty Income Corp.	Real Estate Investment Trusts	3.75	United States
Stanley Black & Decker, Inc.	Hand & Machine Tools	3.00	United States
International Business Machines Corp.	Computers	2.72	United States
CH Robinson Worldwide, Inc.	Transportation	2.65	United States
Federal Realty Investment Trust	Real Estate Investment Trusts	2.50	United States
Medtronic PLC	Health Care Products	2.49	Ireland
Microchip Technology, Inc.	Semiconductors	2.47	United States
Best Buy Co., Inc.	Retail	2.37	United States
Essential Utilities, Inc.	Water	2.36	United States
Texas Instruments, Inc.	Semiconductors	2.04	United States
Kimberly-Clark Corp.	Household Products	1.95	United States
Hormel Foods Corp.	Food	1.92	United States

*\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.81%. The proportion of sustainable investments of the financial product was 55.72%.

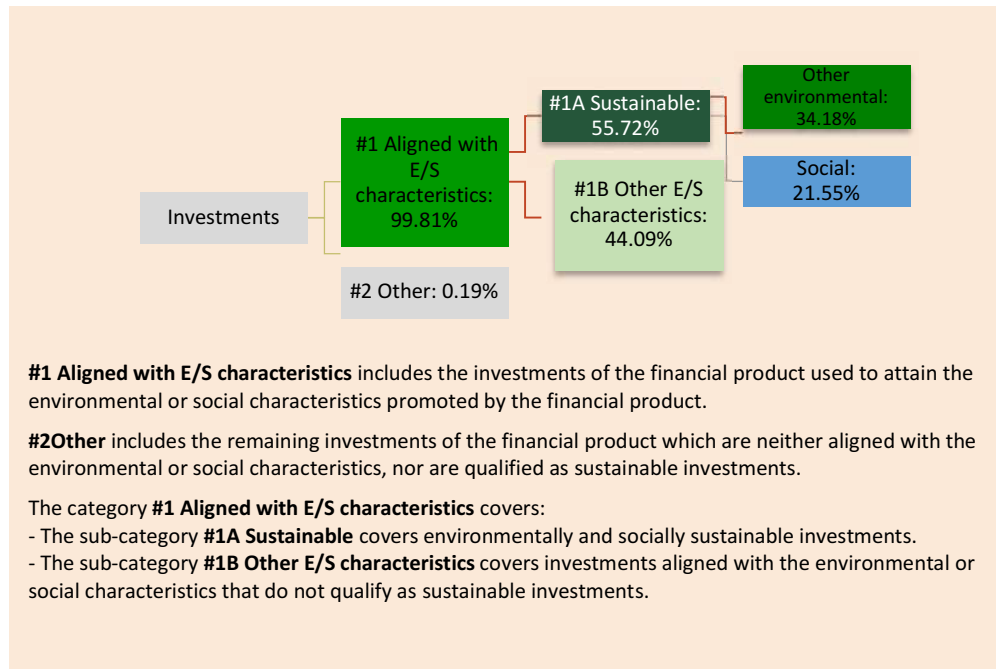
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

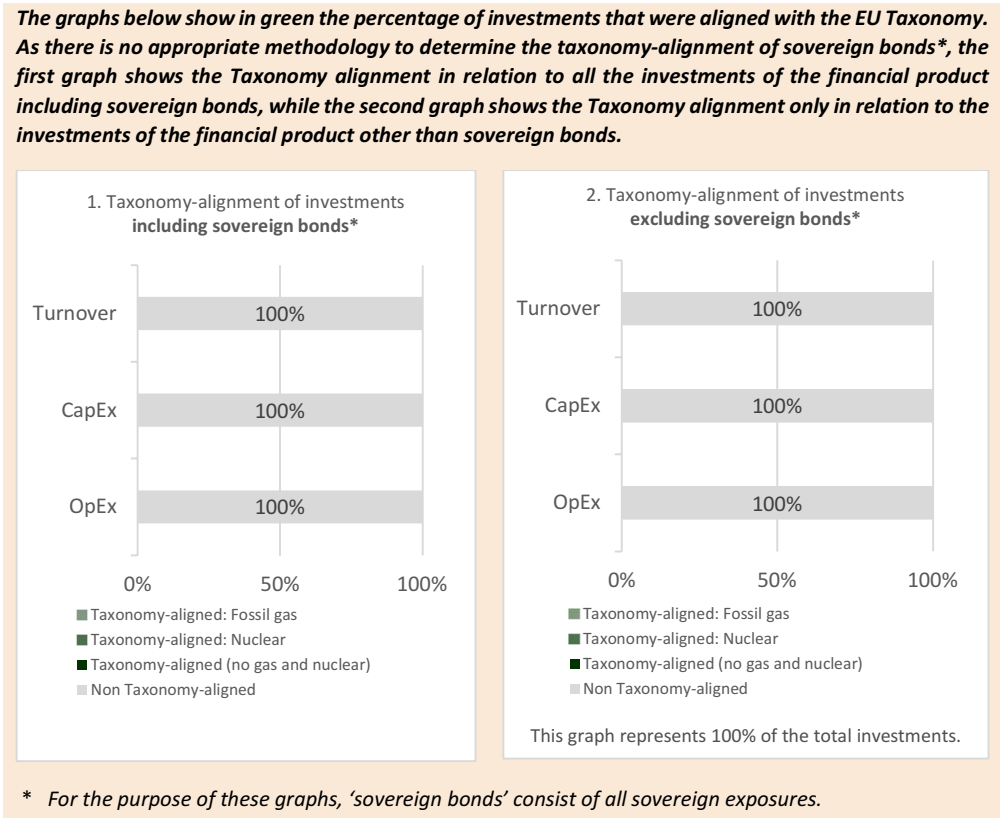
The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No




● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.18%.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.55%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was S&P Developed ESG Dividend Aristocrats Total Return Net.

### ● **How does the reference benchmark differ from a broad market index?**

The Broad Market Index is the S&P Composite 1500. The Index is an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It measures the performance of large and midcapitalised U.S. companies.

The Index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P High Yield Dividend Aristocrats Index. Constituents are selected from eligible companies in the S&P Composite 1500 that have followed a managed-dividends policy of increasing or maintaining dividends for at least 20 consecutive years. Constituents are weighted by indicated dividend yield.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net). (7.08 vs 7.08).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.14% lower than that of the reference benchmark benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (51.03 vs 51.10).

### ● **How did this financial product perform compared with the reference benchmark?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net). (7.08 vs 7.08).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.14% lower than that of the reference benchmark benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (51.03 vs 51.10).

### ● **How did this financial product perform compared with the broad market index?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 13.28% higher than that of the parent benchmark benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net). (7.08 vs 6.25).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 42.91% lower than that of the parent benchmark (S&P Composite 1500's Index) (51.03 vs 89.39).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS EUR Ultra-Short Bond Screened UCITS ETF

Legal entity identifier:  
391200106FYVITYZ8IK41

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 90.61% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 15.13% higher than that of the parent benchmark (Solactive EMU Sovereign Bond TR Index) (7.23 vs 6.28).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

**2025/2024:**

The ESG Score (MSCI ESG Score) was 1.97% higher as per 31 December 2025 vs 31 December 2024 (7.23 vs 7.09).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

This financial product invests at least 80% of its total net assets in issuers that are constituents of the Index or securities which are not comprised in its Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index and believes this to be appropriate considering the Fund's investment objective and the investment restrictions or other factors and the Index provider applies ESG Ratings on all of the Index constituents with a commitment to a minimum proportion of sustainable investments of 10%.

The Index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

The Index incorporates the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, issuers classified as Non- Compliant, according to Sustainalytics, are ineligible for Index inclusion. Issuers without Sustainalytics coverage, are also ineligible for Index inclusion until they receive such coverage.

GSS monitors involvement in notable ESG controversies related to an issuer's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

The index is based on two segments, a) market cap weighted Government Bonds with a target weight of 70% and b) equal weighted supranational & agencies with a target weight of 30%. In segment a) 50% of the ESG laggards will be removed, in segment b) 20% of the ESG laggards will be removed.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

When calculating the Sustainalytics ESG scores, indicators for adverse impacts on sustainability factors are taken into account by Sustainalytics.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers identified as violating Freedom House principles will be removed from the Index. When calculating the Sustainalytics ESG scores, indicators Un Guiding Principles factors are taken into account by Sustainalytics.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index and, therefore, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family, as follows:

The Index applies Sustainalytics issuer scores to adjust the market value of index constituents from the respective baseline indices.

The index is based on two segments, a) market cap weighted Government Bonds with a target weight of 70% and b) equal weighted supranational & agencies with a target weight of 30%. In segment a) 50% of the ESG laggards will be removed, in segment b) 20% of the ESG laggards will be removed.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
France Treasury Bill	N/A	6.22	France
European Investment Bank	N/A	6.20	Belgium
German Treasury Bill	N/A	5.60	Germany
German Treasury Bill	N/A	5.28	Germany
German Treasury Bill	N/A	4.98	Germany
France Treasury Bill	N/A	4.98	France
France Treasury Bill	N/A	4.67	France
NRW Bank	N/A	4.65	Germany
German Treasury Bill	N/A	4.33	Germany
French Republic Government Bond	N/A	3.76	France
Bundesschatzanweisungen	N/A	3.74	Germany
German Treasury Bill	N/A	3.41	Germany
Austria Treasury Bill	N/A	3.11	Austria
Municipality Finance	N/A	3.11	Finland
France Treasury Bill	N/A	3.11	France

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 98.37%. The proportion of sustainable investments of the financial product was 90.61%.

**Asset allocation** describes the share of investments in specific assets.

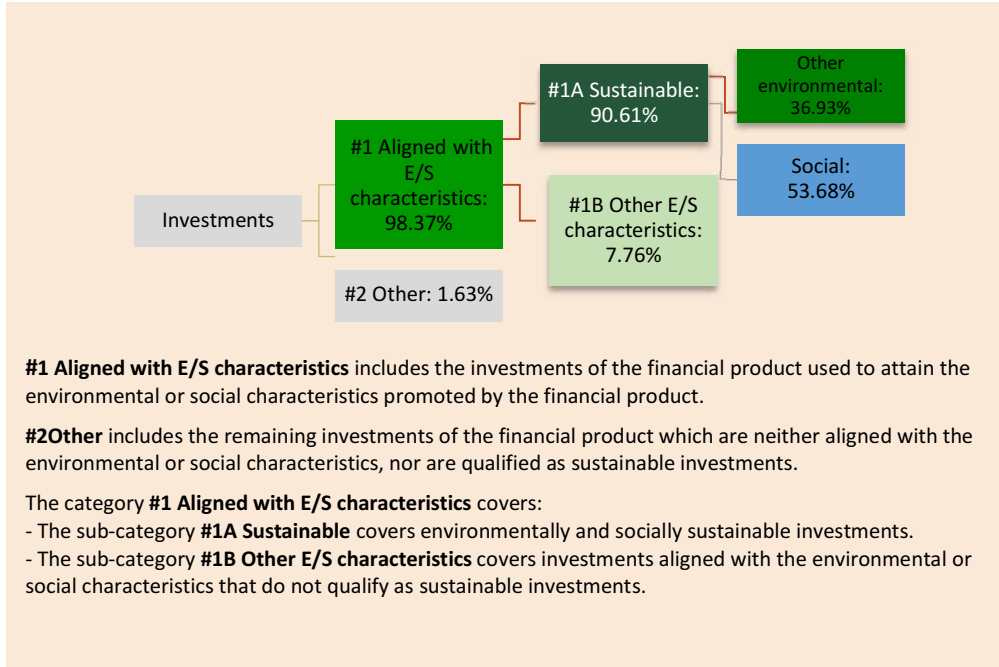
- **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

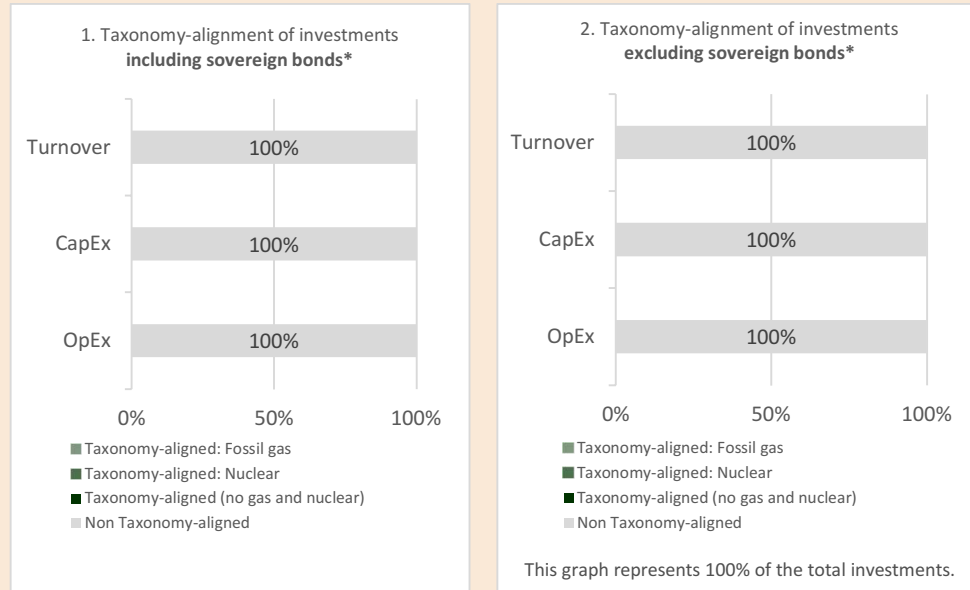
- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.93%.



- **What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 53.68%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, for example where securities are not comprised in its Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index and believes this to be appropriate considering the Fund’s investment objective and the investment restrictions or other factors.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return).

● **How does the reference benchmark differ from a broad market index?**

The Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return) aims to track the performance of eligible fixed-rate, EUR-denominated government, quasi sovereign and supra-national bank bonds and commercial papers maturing within the next 6 months. The issuer of the securities must be domiciled in a member state of the European Monetary Union. The index exposure to government bonds is limited to 50% of the market cap of the index. The index is based on the composition Solactive EMU Aggregate Bond Index and a subset of it. The index is rebalanced on a monthly basis. The index further applies an environmental, social and governance (ESG) scoring and screening methodology of the issuer countries.

The index is based on two segments, a) market cap weighted Government Bonds with a target weight of 70% and b) equal weighted supranational & agencies with a target weight

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

of 30%. In segment a) 50% of the ESG laggards will be removed, in segment b) 20% of the ESG laggards will be removed.

The Index differs from the relevant broad market index in that ESG laggards are excluded and substituted with higher ESG rated supranational and agencies.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.39% higher than that of the reference benchmark (Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return)) (7.23 vs 6.86).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.39% higher than that of the reference benchmark (Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return)) (7.23 vs 6.86).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 15.13% higher than that of the parent benchmark (Solactive EMU Sovereign Bond TR Index) (7.23 vs 6.28).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
UBS Nasdaq-100 ESG Enhanced UCITS ETF

**Legal entity identifier:**  
391200YOS3F8FP94OX06

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 82.83% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 7.02% higher than that of the parent benchmark (NASDAQ-100 Index®(Net Total Return)) (6.71 vs 6.27).

● ***...and compared to previous periods?***

This is the first reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. The Index aims to represent the performance of an investment strategy that, by re-weighting free-float market cap weights based upon certain ESG metrics of the Index Provider, seeks to increase exposure to those companies meeting the ESG profile and requirements as set out in the “Description of the Index” section of the Supplement (as determined by the Index Provider), while excluding companies based on various ESG criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Benchmark. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The Index incorporates the Morningstar Sustainalytics’ Global Standards Screening (“GSS”), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies, being incidents with negative ESG implications, involving issuers. As of each rebalancing reference date, companies classified as Non- Compliant, according to Morningstar Sustainalytics, are ineligible for index inclusion. Companies without Morningstar Sustainalytics coverage are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies engaged (subject to revenue thresholds/additional constraints as defined by the Index Provider using data provided by Morningstar Sustainalytics and as further set out on <https://indexes.nasdaqomx.com/>) in any of the following business activities: adult entertainment, alcohol, arctic oil and gas exploration, cannabis, controversial weapons, fossil fuels, gambling, military weapons, nuclear power, oil and gas, oil sands, pesticides, riot control, shale energy, small arms, thermal coal and tobacco.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index.

The Index incorporate the GSS, screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Morningstar Sustainalytics, are ineligible for index inclusion. Companies without Morningstar Sustainalytics coverage are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies engaged (subject to revenue thresholds/additional constraints as defined by the Index Provider using data provided by Morningstar Sustainalytics and as further set out on <https://indexes.nasdaqomx.com/>) in any of the following business activities: adult entertainment, alcohol, arctic oil and gas exploration, cannabis, controversial weapons, fossil fuels, gambling, military weapons, nuclear power, oil and gas, oil sands, pesticides, riot control, shale energy, small arms, thermal coal and tobacco.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index and, therefore, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index, as follows:

The Index incorporate the GSS, screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Morningstar Sustainalytics, are ineligible for index inclusion. Companies without Morningstar Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies engaged (subject to revenue thresholds/additional constraints as defined by the Index Provider using data provided by Morningstar Sustainalytics and as further set out on <https://indexes.nasdaqomx.com/>) in any of the following business activities: adult entertainment, alcohol, arctic oil and gas exploration, cannabis, controversial weapons, fossil fuels, gambling, military weapons, nuclear power, oil and gas, oil sands, pesticides, riot control, shale energy, small arms, thermal coal and tobacco.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	13.64	United States
Apple, Inc.	Computers	8.91	United States
Microsoft Corp.	Software	8.73	United States
Broadcom, Inc.	Semiconductors	4.20	United States
Tesla, Inc.	Auto Manufacturers	2.66	United States
Meta Platforms, Inc.	Internet	2.58	United States
Cisco Systems, Inc.	Telecommunications	2.55	United States
Advanced Micro Devices, Inc.	Semiconductors	2.50	United States
Alphabet, Inc.	Internet	2.49	United States
Alphabet, Inc.	Internet	2.48	United States
Netflix, Inc.	Internet	2.21	United States
Linde PLC	Chemicals	2.13	Ireland
Lam Research Corp.	Semiconductors	1.96	United States
Applied Materials, Inc.	Semiconductors	1.95	United States
QUALCOMM, Inc.	Semiconductors	1.85	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.93%. The proportion of sustainable investments of the financial product was 82.83%.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

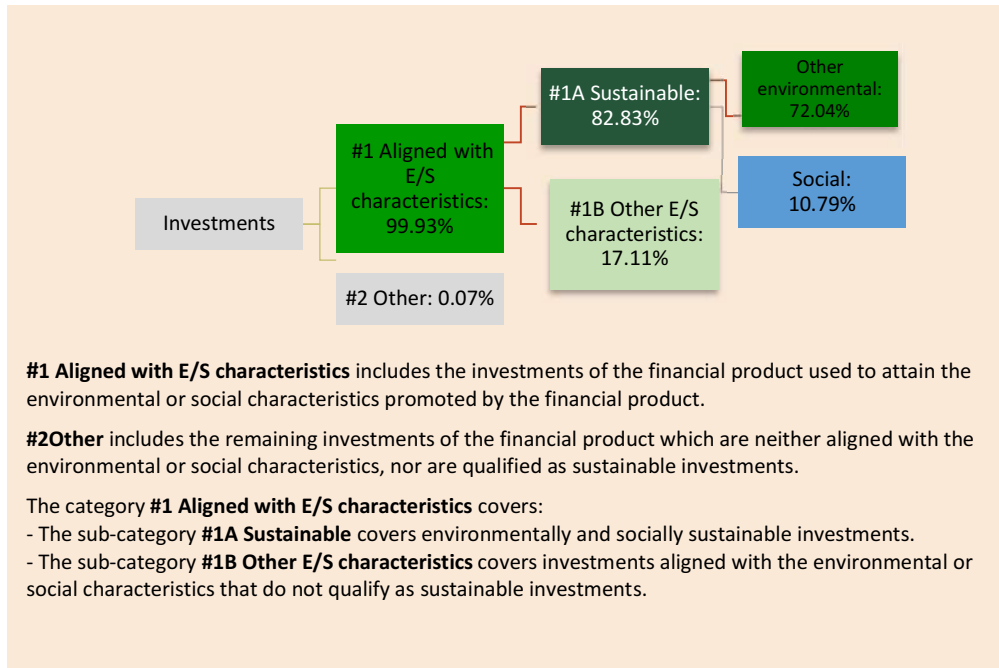
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.




**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

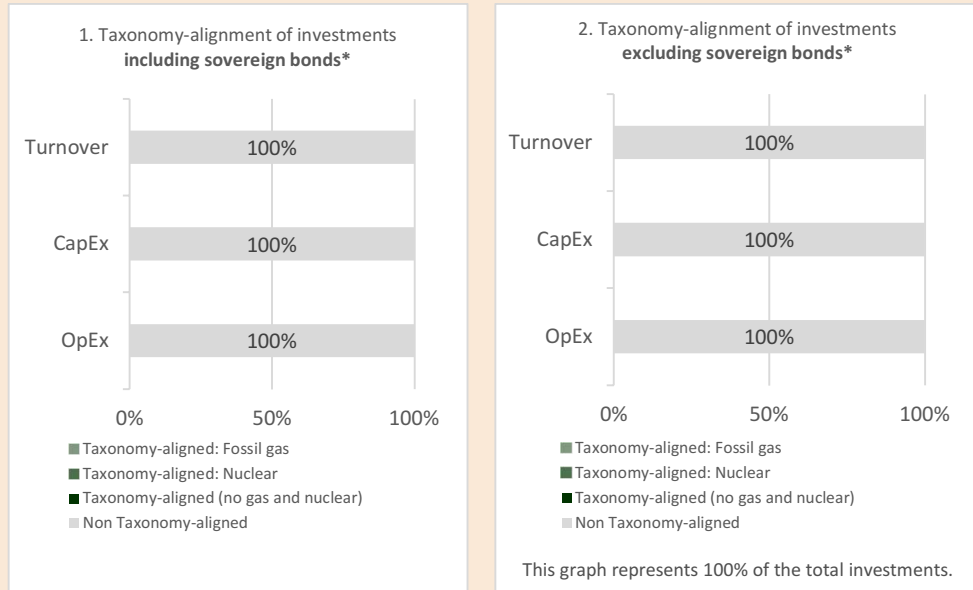
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.04%



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.79%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index for the purpose of achieving the financial product’s investment objective.

Investments included in “#2 Other” are not considered against minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return).

- **How does the reference benchmark differ from a broad market index?**

In contrast to the broad market index, the Reference Benchmark excludes companies in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles and those companies engaged (subject to revenue thresholds/additional constraints as defined by the Index Provider using data provided by Morningstar Sustainalytics and as further set out on <https://indexes.nasdaqomx.com/>) in any of the following business activities: adult entertainment, alcohol, arctic oil and gas exploration, cannabis, controversial weapons, fossil fuels, gambling, military weapons, nuclear power, oil and gas, oil sands, pesticides, riot control, shale energy, small arms, thermal coal and tobacco.

Furthermore, each security in the Reference Benchmark is assigned a weight

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

according to its ESG Risk Score-adjusted free-float market capitalization while the broad market index considers only free-float market capitalization weighting of its components. At each semi-annual index review, one main constraint of the Reference Benchmark is to provide at least a 10% lower Portfolio-Weighted ESG Risk Score than the broad market index. Furthermore, each security in the Reference Benchmark is assigned a weight according to its ESG Risk Score-adjusted free-float market capitalization while the broad market index considers only free-float market capitalization weighting of its components. At each semi-annual index review, one main constraint of the Reference Benchmark is to provide at least a 10% lower Portfolio-Weighted ESG Risk Score than the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.15% higher than that of the reference benchmark (Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return)) (6.71 vs 6.70).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.15% higher than that of the reference benchmark (Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return)) (6.71 vs 6.70).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 7.02% higher than that of the parent benchmark (NASDAQ-100 Index®(Net Total Return)) (6.71 vs 6.27).

ANNEX V

**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852**

**Product name:**  
UBS S&P 500 Climate Transition ESG UCITS ETF

**Legal entity identifier:**  
391200L92SK9497WSV13

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 64.78%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 15.79%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent was the sustainable investment objective of this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.59% higher than that of the parent benchmark (S&P 500 Index) (6.61 vs 6.26).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 1.54% higher than that of the parent benchmark (S&P 500 Index) (87.89 vs 86.56).

● **...and compared to previous periods?**

**2025/2024:**

The ESG Score (MSCI ESG Score) was 3.64% lower as per 31 December 2025 vs 31 December 2024 (6.61 vs 6.86)

The combined Scope 1 and 2 average carbon intensity was 2.11% lower as per 31 December 2025 vs 31 December 2024 (87.89 vs 89.78).

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The reference index incorporated the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excluded investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products.

The Sustainalytics' Global Standards Screening (GSS) provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in Sustainalytics' Global

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Standards Screening (GSS) is designed to monitor company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. The indices incorporate the Sustainalytics’ Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	7.85	United States
Apple, Inc.	Computers	6.97	United States
Microsoft Corp.	Software	6.29	United States
Amazon.com, Inc.	Internet	3.47	United States
Alphabet, Inc.	Internet	3.03	United States
Visa, Inc.	Diversified Financial Services	2.47	United States
Alphabet, Inc.	Internet	2.43	United States
Meta Platforms, Inc.	Internet	2.27	United States
Tesla, Inc.	Auto Manufacturers	2.26	United States
Mastercard, Inc.	Diversified Financial Services	1.89	United States

Broadcom, Inc.	Semiconductors	1.75	United States
Walmart, Inc.	Retail	1.73	United States
Eli Lilly & Co.	Pharmaceuticals	1.69	United States
AbbVie, Inc.	Pharmaceuticals	1.54	United States
Bank of America Corp.	Banks	1.46	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

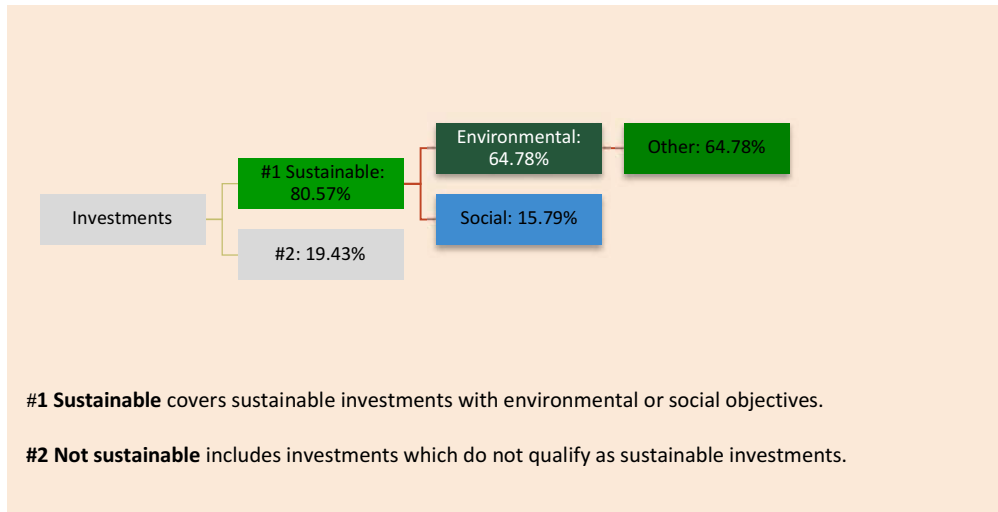
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● *In which economic sectors were the investments made?*

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

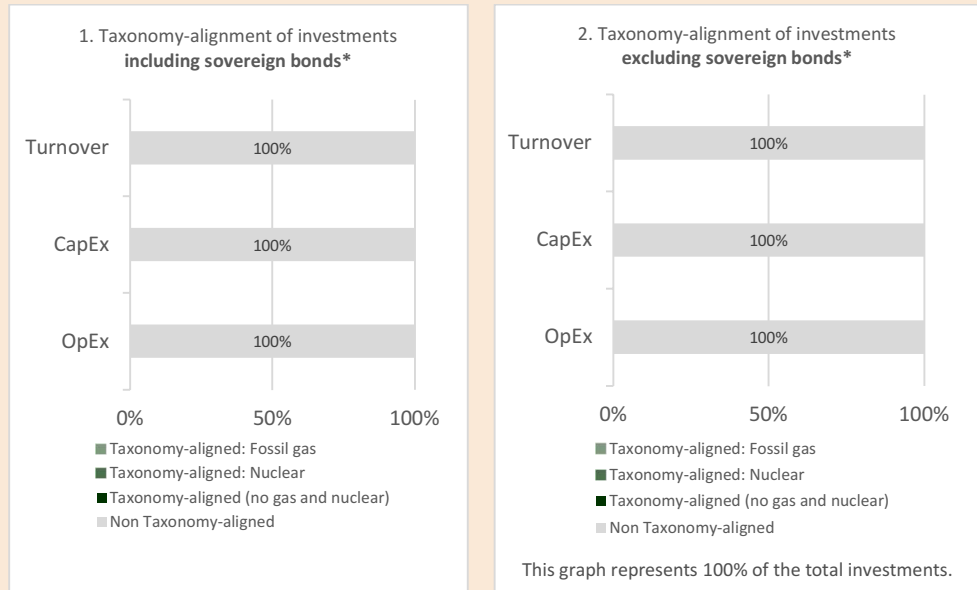
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64.78%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments 15.79%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Not sustainable” are cash, cash equivalents, money market instruments and derivatives or other instruments used for ancillary liquidity or hedging purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was S&P 500 Climate Aware Base ESG Index Total Return Net.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

● **How does the reference benchmark differ from a broad market index?**

The S&P Climate Transition Base Index Series measures the performance of eligible equity securities from an underlying parent index selected and weighted to be collectively compatible with the transition to a low-carbon and climate resilient economy. The indices apply exclusions based on companies' involvement in specific business activities, violations of the principles of the United Nations' Global Compact (UNGC), and involvement in relevant ESG controversies, all outlined in Eligibility Criteria.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (S&P 500 Climate Aware Base ESG Index Total Return Net) (6.61 vs 6.61).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.55% higher than that of the reference benchmark (S&P 500 Climate Aware Base ESG Index Total Return Net)) (87.89 vs 87.41).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (S&P 500 Climate Aware Base ESG Index Total Return Net) (6.61 vs 6.61).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.55% higher than that of the reference benchmark (S&P 500 Climate Aware Base ESG Index Total Return Net)) (87.89 vs 87.41).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 5.59% higher than that of the parent benchmark (S&P 500 Index) (6.61 vs 6.26).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 1.54% higher than that of the parent benchmark (S&P 500 Index) (87.89 vs 86.56).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
UBS MSCI Canada Universal UCITS ETF

**Legal entity identifier:**  
391200B191K2E0543U31

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.32% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.42% higher than that of the parent benchmark (MSCI Canada Index)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

(8.03 vs 7.69).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 55.30% lower than that of the parent benchmark (MSCI Canada Index) (100.11 vs 223.97).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 4.56% higher as per 31 December 2025 vs 31 December 2024 (8.03 vs 7.68)

The combined Scope 1 and 2 average carbon intensity was 5.36% lower as per 31 December 2025 vs 31 December 2024 (100.11 vs 105.78)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI Canada Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index.

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index and, therefore, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family as follows:

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Royal Bank of Canada	Banks	5.49	Canada
Toronto-Dominion Bank	Banks	5.46	Canada
Shopify, Inc.	Internet	4.93	Canada
Bank of Montreal	Banks	4.87	Canada
Bank of Nova Scotia	Banks	4.80	Canada
Enbridge, Inc.	Pipelines	4.71	Canada
Brookfield Corp.	Private Equity	4.70	Canada
Agnico Eagle Mines Ltd.	Mining	4.48	Canada
Canadian Imperial Bank of	Banks	4.43	Canada
Manulife Financial Corp.	Full Line Insurance	3.23	Canada
Wheaton Precious Metals Corp.	Mining	2.80	Canada
Canadian National Railway Co.	Transportation	2.73	Canada
National Bank of Canada	Banks	2.59	Canada
Canadian Pacific Kansas City Ltd.	Transportation	2.34	Canada
Dollarama, Inc.	Retail	2.15	Canada

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.85%. The proportion of sustainable investments of the financial product was 53.32%.

**Asset allocation** describes the share of investments in specific assets.

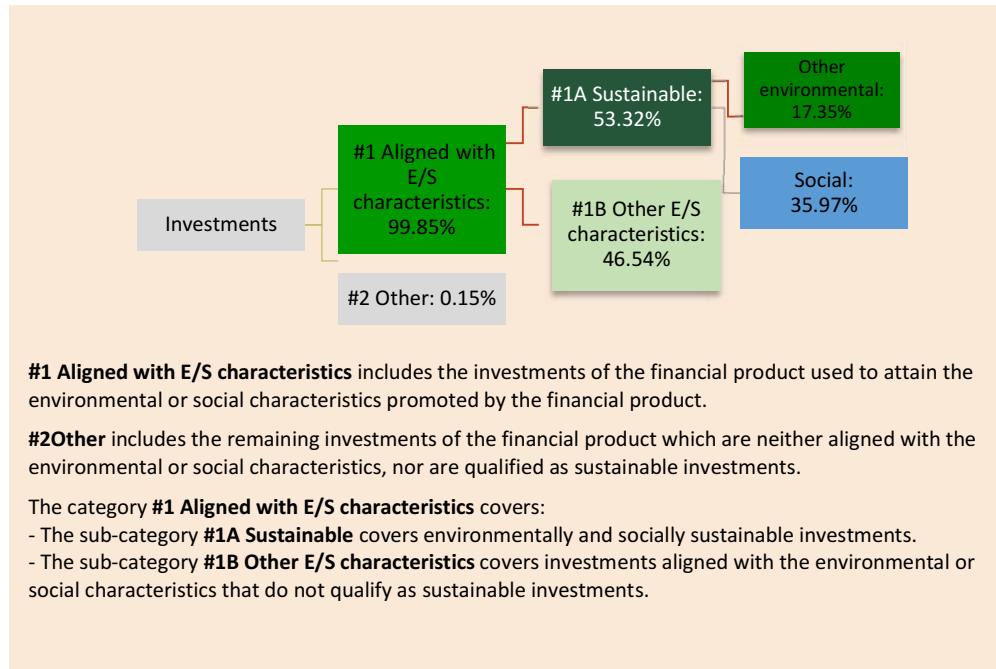
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● *In which economic sectors were the investments made?*

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

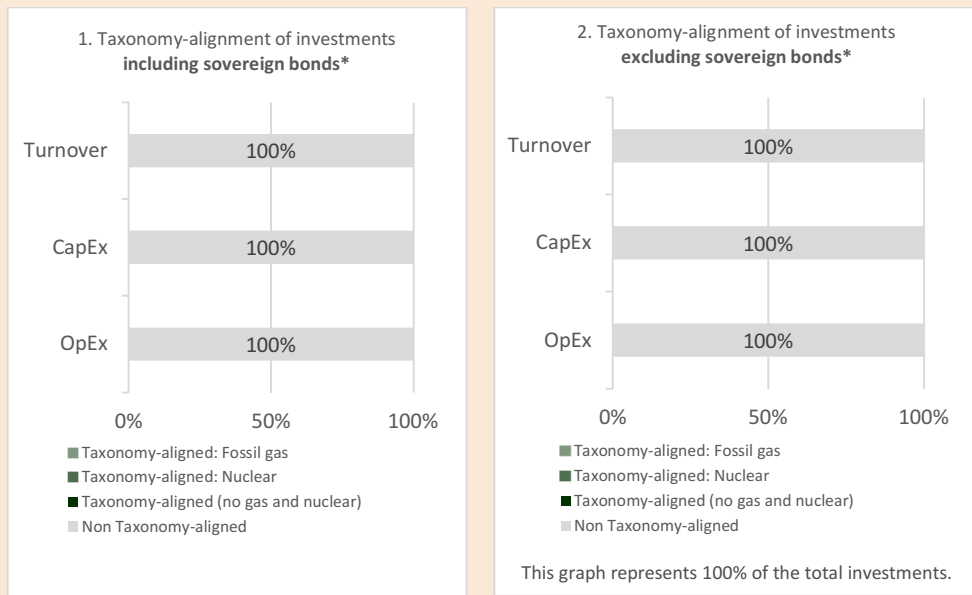
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.35%



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.97%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI Canada Universal Low Carbon Select 5% Issuer Capped Total Return Index.

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI Canada Index Parent Index, being an equity index calculated, maintained and published by international index supplier MSCIR and denominated in CAD. The Index tracks the net total return dividend performance of large and mid-capitalisation Canadian companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Canada Universal Low Carbon Select 5% Issuer Capped Total Return Index.) (8.03 vs 8.03).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.12% higher than that of the reference benchmark (MSCI Canada Universal Low Carbon Select 5% Issuer Capped Total Return Index.) (100.11 vs 99.99).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI Canada Universal Low Carbon Select 5% Issuer Capped Total Return Index.) (8.03 vs 8.03).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.12% higher than that of the reference benchmark (MSCI Canada Universal Low Carbon Select 5% Issuer Capped Total Return Index.) (100.11 vs 99.99).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 4.42% higher than that of the parent benchmark (MSCI Canada Index) (8.03 vs 7.69).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 55.30% lower than that of the parent benchmark (MSCI Canada Index) (100.11 vs 223.97).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS MSCI World Selection UCITS ETF

Legal entity identifier:  
3912002MGNAYM97BF249

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.22% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 11.23% higher than that of the parent benchmark (MSCI World Index) (7.43 vs 6.68).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 37.67% lower than that of the parent benchmark (MSCI World Index) (57.11 vs 91.62).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 5.71% lower as per 31 December 2025 vs 31 December 2024 (7.43 vs 7.88).

The combined Scope 1 and 2 average carbon intensity was 5.59% lower as per 31 December 2025 vs 31 December 2024 (57.11 vs 60.49).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI World Selection Index (Net Total Return) aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products.

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company’s operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe Controversies score of 3 or above to be eligible for the Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index and, therefore, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family, as follows.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms related to a company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a MSCI ESG Controversies Score less than 3 is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

In addition, the Investment Manager applies the exclusions of SVVK-ASIR. The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	10.47	United States
Microsoft Corp.	Software	7.89	United States
Alphabet, Inc.	Internet	4.21	United States
Alphabet, Inc.	Internet	3.54	United States
Tesla, Inc.	Auto Manufacturers	2.94	United States
Eli Lilly & Co.	Pharmaceuticals	2.00	United States
Visa, Inc.	Diversified Financial Services	1.37	United States
Johnson & Johnson	Pharmaceuticals	1.15	United States
Mastercard, Inc.	Diversified Financial Services	1.12	United States
ASML Holding NV	Semiconductors	0.97	Netherlands
Advanced Micro Devices, Inc.	Semiconductors	0.80	United States
Home Depot, Inc.	Retail	0.79	United States
Procter & Gamble Co.	Cosmetics & Personal Care	0.77	United States
General Electric Co.	Aerospace & Defense	0.76	United States
AstraZeneca PLC	Pharmaceuticals	0.66	United Kingdom

\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.75%. The proportion of sustainable investments of the financial product was 76.22%.

**Asset allocation** describes the share of investments in specific assets.

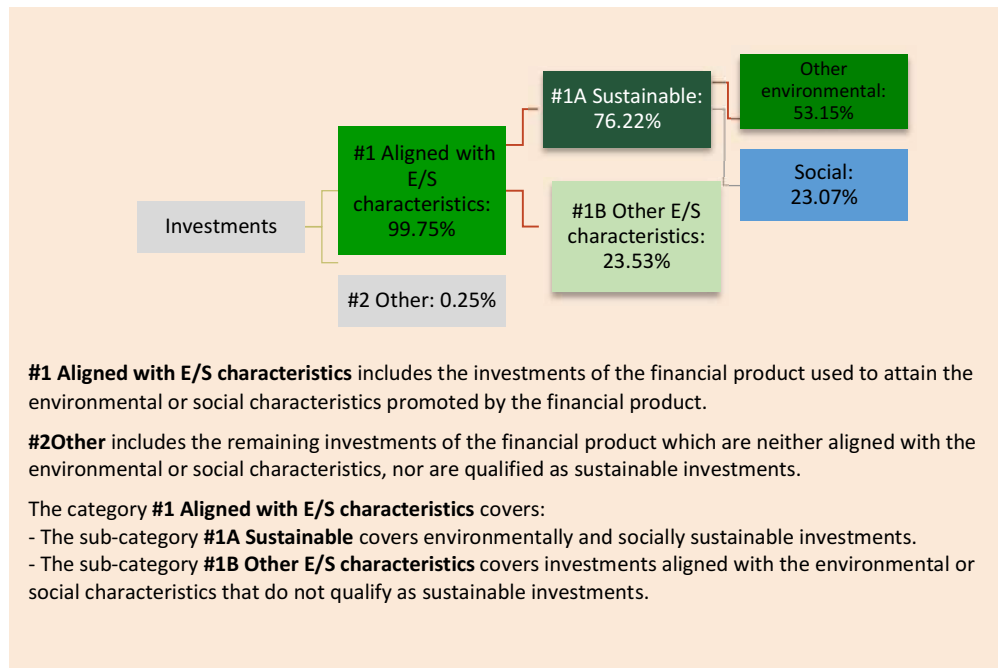
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

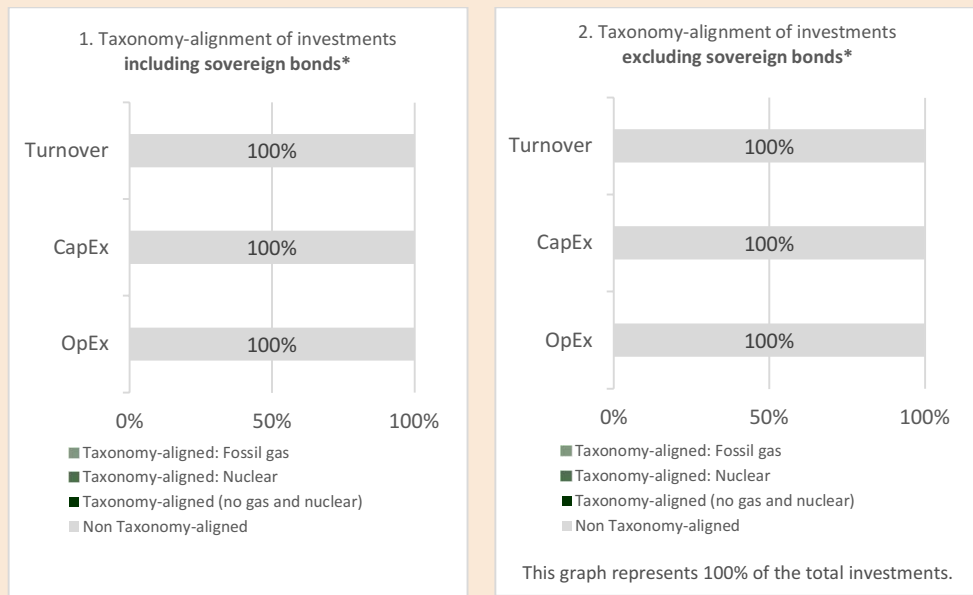
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53.15%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.07%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI World Selection Index (Net Total Return).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

The MSCI World Index draws its constituents from the MSCI World Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index.

The MSCI World Selection Index is part of the MSCI Selection Index series and is designed to represent the performance of large and mid cap companies globally that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. The index excludes constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The indexes target a 50% sector representation compared to the parent index, aiming to include companies with the highest MSCI ESG Ratings (BB or above) in each sector. The constituent selection is made from the principal index, being the MSCI World Index (the "Parent Index").

First, the indexes use MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the index. Second, the index excludes based on MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics companies that are involved in the following business activities: controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, gambling, conventional weapons, nuclear power, fossil fuel extraction and thermal coal power generation.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference reference (MSCI World Selection Index (Net Total Return)) (7.43 vs 7.43).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.51% lower than that of the reference benchmark reference (MSCI World Selection Index (Net Total Return)) (57.11 vs 57.40).

- ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference reference (MSCI World Selection Index (Net Total Return)) (7.43 vs 7.43).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.51% lower than that of the reference benchmark reference (MSCI World Selection Index (Net Total Return)) (57.11 vs 57.40).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 11.23% higher than that of the parent benchmark (MSCI World Index) (7.43 vs 6.68).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 37.67% lower than that of the parent benchmark (MSCI World Index) (57.11 vs 91.62).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
UBS MSCI USA Selection UCITS ETF

**Legal entity identifier:**  
391200FU71LHSLI65N39

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.62% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 12.12% higher than that of the parent benchmark (MSCI USA Index) (7.03 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 45.57% lower than that of the parent benchmark (MSCI USA Index) (47.22 vs 86.76).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 7.98% lower as per 31 December 2025 vs 31 December 2024 (7.03 vs 7.64)

The combined Scope 1 and 2 average carbon intensity was 20.67% lower as per 31 December 2025 vs 31 December 2024 (47.22 vs 59.52)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI USA Selection Index (Net Total Return) aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a MSCI ESG Controversies Score less than 3 is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products. The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy. [Companies must have an MSCI ESG Controversies score of 3 or above to be eligible for the Index.]

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index and, therefore, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family, as follows.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms related to a company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a MSCI ESG Controversies Score less than 3 is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

In addition, the Investment Manager applies the exclusions of SVVK-ASIR.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	14.42	United States
Microsoft Corp.	Software	10.87	United States
Alphabet, Inc.	Internet	5.79	United States
Alphabet, Inc.	Internet	4.88	United States
Tesla, Inc.	Auto Manufacturers	4.05	United States
Eli Lilly & Co.	Pharmaceuticals	2.75	United States
Visa, Inc.	Diversified Financial Services	1.90	United States
Johnson & Johnson	Pharmaceuticals	1.59	United States
Mastercard, Inc.	Diversified Financial Services	1.54	United States
Advanced Micro Devices, Inc.	Semiconductors	1.10	United States
Home Depot, Inc.	Retail	1.09	United States
Procter & Gamble Co.	Cosmetics & Personal Care	1.07	United States
General Electric Co.	Aerospace & Defense	1.04	United States
Coca-Cola Co.	Beverages	0.91	United States
International Business Machines	Computers	0.88	United States

\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.52%. The proportion of sustainable investments of the financial product was 76.62%.

**Asset allocation** describes the share of investments in specific assets.

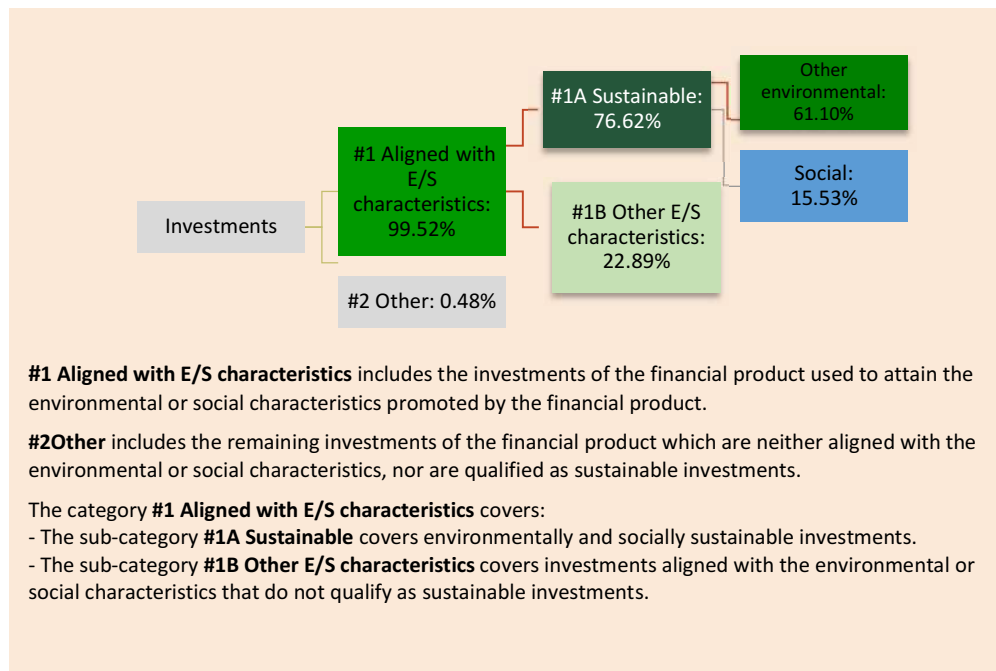
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

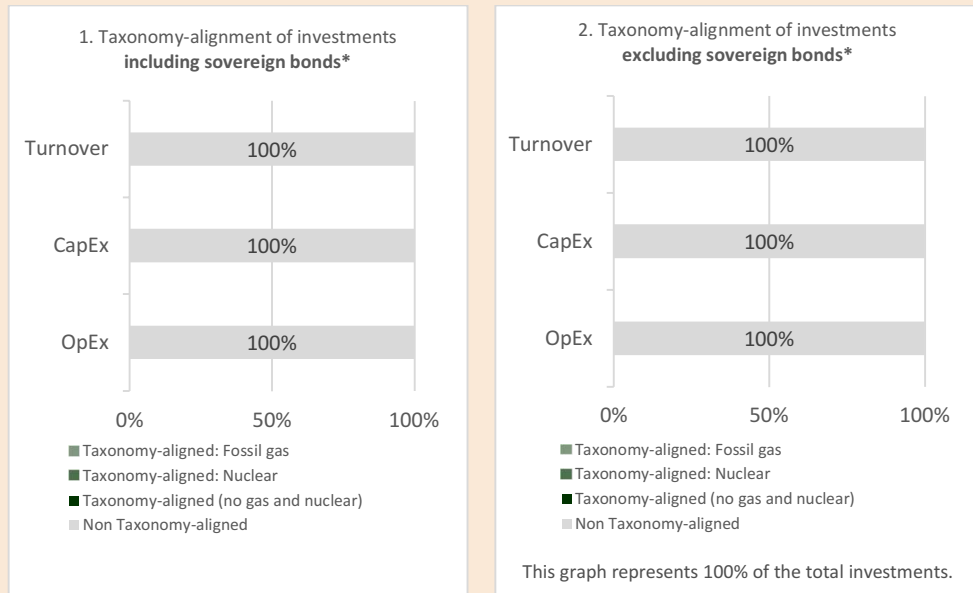
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61.10%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.53%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI USA Selection Index (Net Total Return).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The MSCI USA Selection Index draws its constituents from the MSCI USA Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index.

The MSCI USA Selection Index is part of the MSCI Selection Index series and is designed to represent the performance of large and mid cap US companies that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. The index excludes constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The indexes target a 50% sector representation compared to the parent index, aiming to include companies with the highest MSCI ESG Ratings in each sector. The constituent selection is made from the principal index, being the MSCI USA Index (the "Parent Index").

First, the indexes use MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the index. Second, the index excludes based on MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics companies that are involved in the following business activities: controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, gambling, conventional weapons, nuclear power, fossil fuel extraction and thermal coal power generation.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Selection Index (Net Total Return)). (7.03 vs 7.03).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI USA Selection Index (Net Total Return)). (47.22 vs 47.19).

- **How did this financial product perform compared with the reference benchmark?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Selection Index (Net Total Return)). (7.03 vs 7.03).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI USA Selection Index (Net Total Return)). (47.22 vs 47.19).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 12.12% higher than that of the parent benchmark (MSCI USA Index) (7.03 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 45.57% lower than that of the parent benchmark (MSCI USA Index) (47.22 vs 86.76).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
UBS MSCI USA Small Cap Selection UCITS ETF

**Legal entity identifier:**  
391200K036Y1T09Y3179

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.11% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 21.33% higher than that of the parent benchmark (MSCI USA Small Cap) (6.94 vs 5.72).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 49.90% lower than that of the parent benchmark (MSCI USA Small Cap) (62.83 vs 125.42).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 0.58% higher as per 31 December 2025 vs 31 December 2024. (6.94 vs 6.90)

The combined Scope 1 and 2 average carbon intensity was 1.16% lower as per 31 December 2025 vs 31 December 2024. (62.83 vs 63.57)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI USA Small Cap ESG Leaders Index (Net Return) aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a MSCI ESG Controversies Score less than 3 is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products. The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company's operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy. Companies must have an MSCI ESG Controversies score of 3 or above to be eligible for the Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms related to a company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a MSCI ESG Controversies Score less

than 3 is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

In addition, the Investment Manager applies the exclusions of SVVK-ASIR.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Lumentum Holdings, Inc.	Computers	0.93	United States
Curtiss-Wright Corp.	Aerospace & Defense	0.74	United States
Exact Sciences Corp.	Health Care Products	0.69	United States
Royal Gold, Inc.	Mining	0.67	United States
TechnipFMC PLC	Oil & Gas Services	0.65	United Kingdom
Guidewire Software, Inc.	Software	0.61	United States
U.S. Foods Holding Corp.	Food	0.60	United States
nVent Electric PLC	Electronics	0.59	Ireland
XPO, Inc.	Transportation	0.57	United States
Jones Lang LaSalle, Inc.	Real Estate	0.56	United States
ATI, Inc.	Iron & Steel	0.56	United States
Carpenter Technology Corp.	Iron & Steel	0.56	United States
East West Bancorp, Inc.	Banks	0.55	United States
ITT, Inc.	Miscellaneous Manufacturers	0.52	United States
TKO Group Holdings, Inc.	Entertainment	0.52	United States

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.73%. The proportion of sustainable investments of the financial product was 46.11%.

### Asset allocation

describes the share of investments in specific assets.

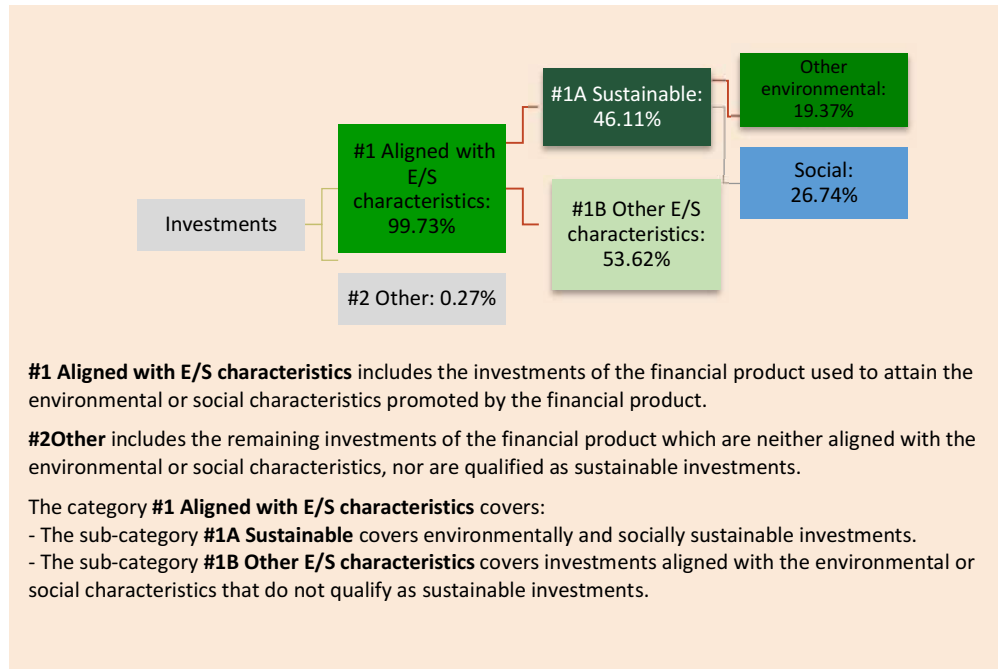
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.



### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

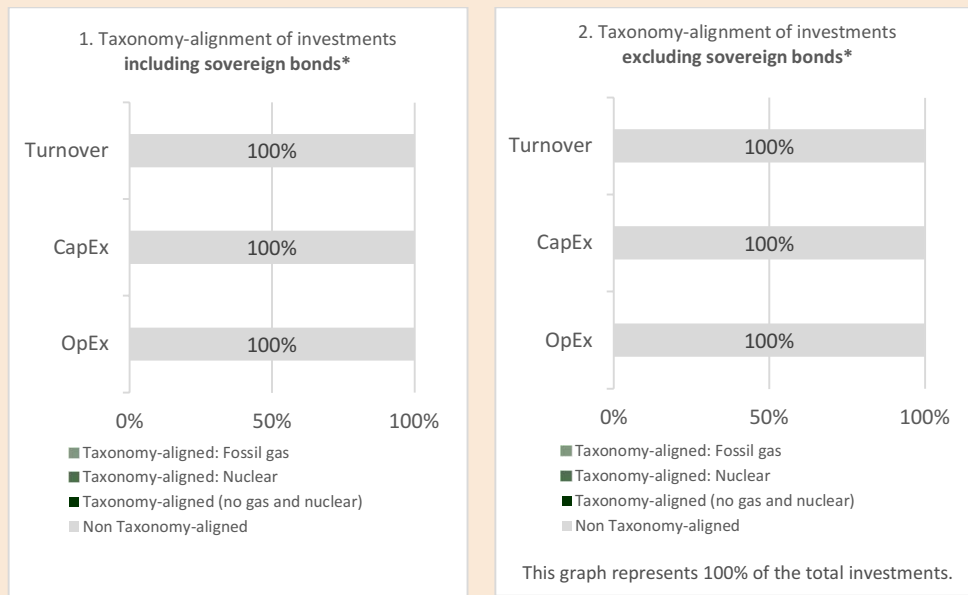
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.37%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.74%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI USA Small Cap Selection Index (Net Total Return).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

The MSCI USA Small Cap Selection Index draws its constituents from the MSCI USA Small Cap Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index.

The MSCI USA Small Cap Selection Index is part of the MSCI Selection Index series and is designed to represent the performance of small cap US companies that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. The index excludes constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The indexes target a 50% sector representation compared to the parent index, aiming to include companies with the highest MSCI ESG Ratings in each sector. The constituent selection is made from the principal index, being the MSCI USA Small Cap Index (the "Parent Index").

First, the indexes use MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the index. Second, the index excludes based on MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics companies that are involved in the following business activities: controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, gambling, conventional weapons, nuclear power, fossil fuel extraction and thermal coal power generation.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark MSCI USA Small Cap Selection Index (Net Total Return). (6.94 vs 6.94).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.10% lower than that of the reference benchmark benchmark MSCI USA Small Cap Selection Index (Net Total Return). (62.83 vs 62.89).

### ● **How did this financial product perform compared with the reference benchmark?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark MSCI USA Small Cap Selection Index (Net Total Return). (6.94 vs 6.94).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.10% lower than that of the reference benchmark benchmark MSCI USA Small Cap Selection Index (Net Total Return). (62.83 vs 62.89).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 21.33% higher than that of the parent benchmark (MSCI USA Small Cap) (6.94 vs 5.72).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 49.90% lower than that of the parent benchmark (MSCI USA Small Cap) (62.83 vs 125.42).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS MSCI USA Tech 125 Universal UCITS ETF

Legal entity identifier: 3912001G50M74O9YC160

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 89.48% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 3.03% higher than that of the parent benchmark (MSCI USA Index)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

(6.46 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 79.81% lower than that of the parent benchmark (MSCI USA Index). (17.52 vs 86.76).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 8.76% lower as per 31 December 2025 vs 31 December 2024 (6.46 vs 7.08)

The combined Scope 1 and 2 average carbon intensity was 12.52% higher as per 31 December 2025 vs 31 December 2024 (17.52 vs 15.57)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI USA Tech 125 ESG Universal Index (Net Return) aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

This financial product is passively managed and tracks an Index and, therefore, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family, as follows.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

In addition, the Investment Manager applies the exclusions of SVVK-ASIR. The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
NVIDIA Corp.	Semiconductors	20.87	United States
Apple, Inc.	Computers	12.39	United States
Broadcom, Inc.	Semiconductors	7.15	United States
Amazon.com, Inc.	Internet	5.54	United States
Microsoft Corp.	Software	5.19	United States
Alphabet, Inc.	Internet	4.23	United States
Tesla, Inc.	Auto Manufacturers	3.90	United States
Alphabet, Inc.	Internet	3.57	United States
Visa, Inc.	Diversified Financial Services	2.74	United States
Meta Platforms, Inc.	Internet	2.19	United States
Advanced Micro Devices, Inc.	Semiconductors	1.60	United States
Netflix, Inc.	Internet	1.22	United States
Mastercard, Inc.	Diversified Financial Services	1.19	United States
International Business Machines Corp.	Computers	1.06	United States
Oracle Corp.	Software	0.93	United States

*\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The proportion of sustainable investments of the financial product was 89.48%.

**Asset allocation** describes the share of investments in specific assets.

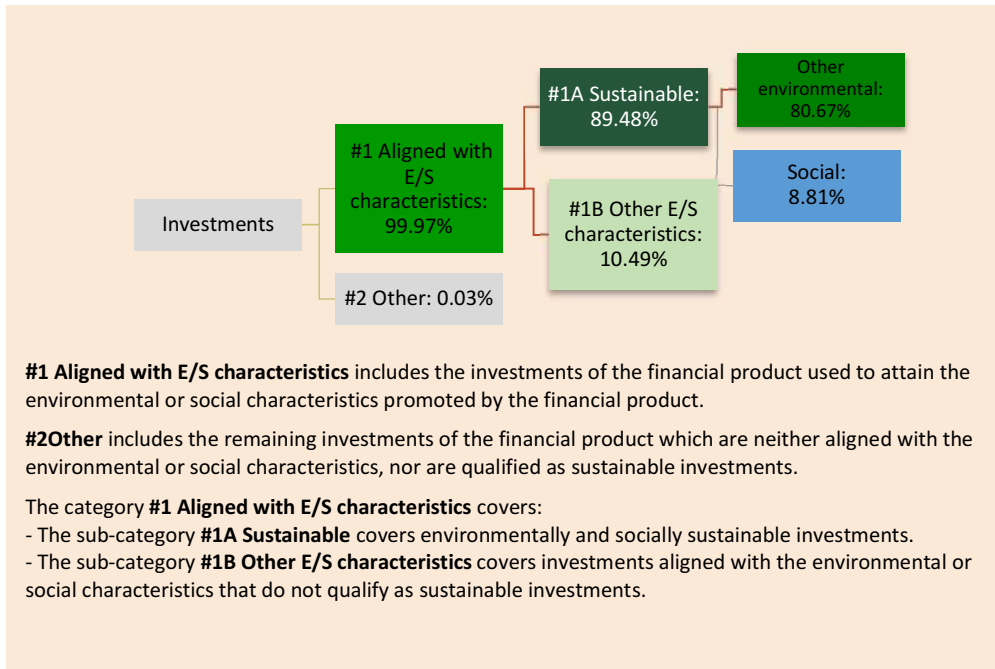
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.



### ● *In which economic sectors were the investments made?*

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

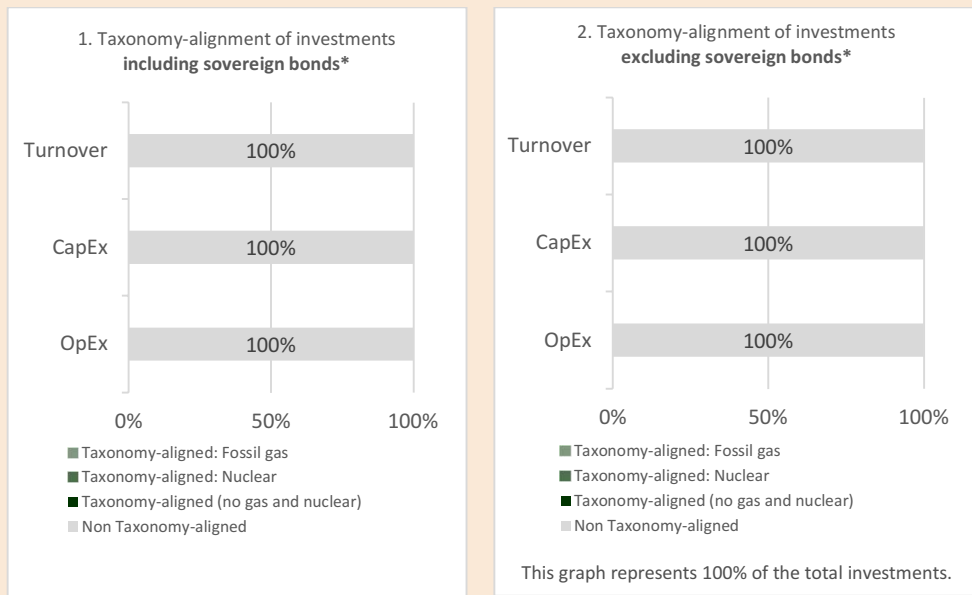
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** or environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80.67%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 8.81%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI USA Tech 125 Universal Index (Net Total Return).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0). A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations. And companies involved in Controversial Weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), are also excluded.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e. 1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Tech 125 Universal Index (Net Total Return)) (6.46 vs 6.46).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark benchmark (MSCI USA Tech 125 Universal Index (Net Total Return)) (17.52 vs 17.51).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI USA Tech 125 Universal Index (Net Total Return)) (6.46 vs 6.46).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark benchmark (MSCI USA Tech 125 Universal Index (Net Total Return)) (17.52 vs 17.51).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 3.03% higher than that of the parent benchmark (MSCI USA Index) (6.46 vs 6.27).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 79.81% lower than that of the parent benchmark (MSCI USA Index) (17.52 vs 86.76).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

**Legal entity identifier:**  
391200FHQH3Y2WXA1786

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.92% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 19.31% higher than that of the parent benchmark (MSCI World Index) (7.97 vs 6.68).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 8.31% lower than that of the parent benchmark (MSCI World Index) (84.01 vs 91.62).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 0.62% lower as per 31 December 2025 vs 31 December 2024 (7.97 vs 8.02)

The combined Scope 1 and 2 average carbon intensity was 10.74% higher as per 31 December 2025 vs 31 December 2024 (84.01 vs 75.86)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

MSCI Canada ESG Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

The indices incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons or chemical weapons.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products.

The MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of a company’s operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy. Companies must have an MSCI ESG Controversies score of 3 or above to be eligible for the Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and, therefore, tracks an Index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family, as follows.

The Index incorporates the MSCI ESG Controversies Score, screening out on a timely basis any issuers in significant breach of ESG norms related to a company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a MSCI ESG Controversies Score less than 3 is excluded from sustainability indices. The MSCI ESG Controversies Score measures an issuer's involvement in major ESG controversies and how well the issuer adheres to international norms and principles.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Johnson & Johnson	Pharmaceuticals	1.62	United States
Novartis AG	Pharmaceuticals	1.61	Switzerland
TJX Cos., Inc.	Retail	1.58	United States
Merck & Co., Inc.	Pharmaceuticals	1.57	United States
Travelers Cos., Inc.	Full Line Insurance	1.54	United States
KDDI Corp.	Telecommunications	1.48	Japan
Welltower, Inc.	Real Estate Investment Trusts	1.47	United States
NVIDIA Corp.	Semiconductors	1.46	United States
Microsoft Corp.	Software	1.44	United States
International Business Machines Corp.	Computers	1.43	United States
Consolidated Edison, Inc.	Utilities - Electric	1.43	United States
Cencora, Inc.	Pharmaceuticals	1.42	United States
Vertex Pharmaceuticals, Inc.	Biotechnology	1.41	United States
Intuit, Inc.	Software	1.39	United States
McDonald's Corp.	Retail	1.36	United States

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.61%. The proportion of sustainable investments of the financial product was 69.92%.

**Asset allocation** describes the share of investments in specific assets.

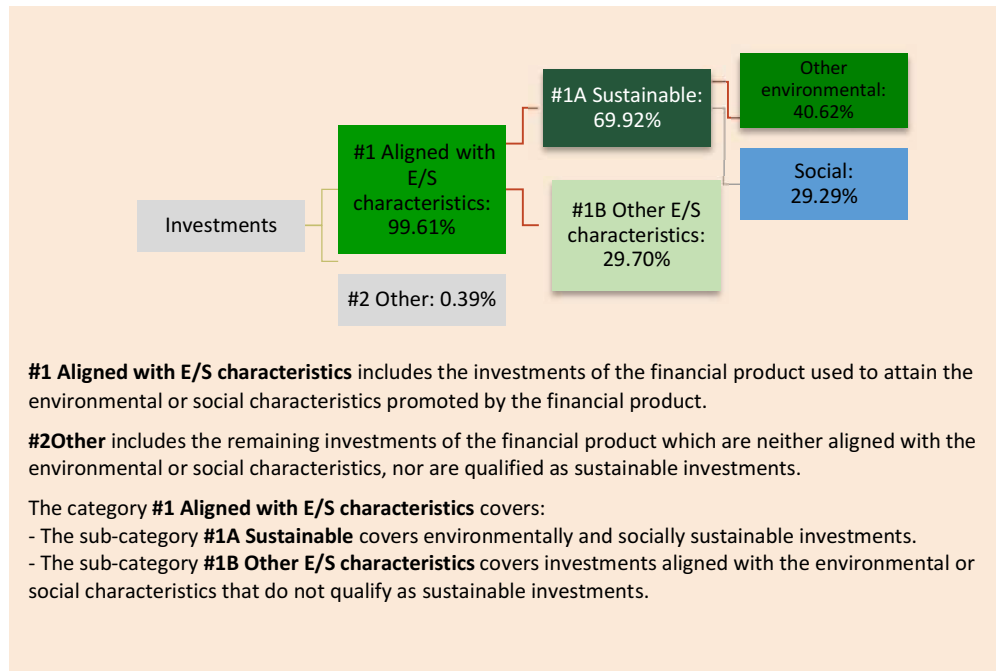
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### In which economic sectors were the investments made?

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

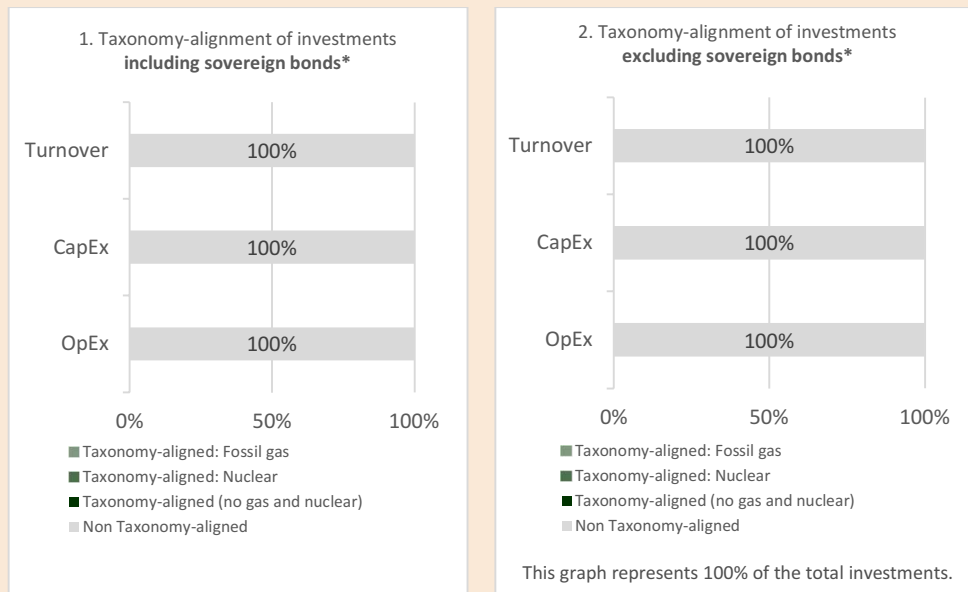
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

No change. 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.62%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.29%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product MSCI World Selection Minimum Volatility (Net Total Return).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

The MSCI World Selection Minimum Volatility Index draws its constituents from the MSCI World Index (the "Parent Index") and is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using certain exclusions from the Parent Index. The index is calculated by optimizing the MSCI World Selection Index for the lowest absolute risk (within a given set of constraints).

The MSCI World Selection Minimum Volatility Leaders Index is part of the MSCI Selection Index series and is designed to represent the performance of mid and large capitalisation companies globally that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. The index excludes constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The indexes target a 50% sector representation compared to the parent index, aiming to include companies with the highest MSCI ESG Ratings in each sector. The constituent selection is made from the principal index, being the MSCI World Index (the "Parent Index").

First, the indexes use MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the index. Second, the index excludes based on MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics companies that are involved in the following business activities: controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, gambling, conventional weapons, nuclear power, fossil fuel extraction and thermal coal power generation.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI World Selection Minimum Volatility (Net Total Return)) (7.97 vs 7.97).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.58% lower than that of the reference benchmark (MSCI World Selection Minimum Volatility (Net Total Return)) (84.01 vs 84.50).

- ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI World Selection Minimum Volatility (Net Total Return)) (7.97 vs 7.97).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.58% lower than that of the reference benchmark (MSCI World Selection Minimum Volatility (Net Total Return)) (84.01 vs 84.50).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 19.31% higher than that of the parent benchmark (MSCI World Index) (7.97 vs 6.68).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 8.31% lower than that of the parent benchmark (MSCI World Index) (84.01 vs 91.62).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
UBS FTSE EPRA Nareit Developed Green UCITS ETF

Legal entity identifier:  
391200VOHMTVV2DORW72

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.77% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.78% lower than that of the parent benchmark (FTSE EPRA Nareit Developed Index) (6.33 vs 6.38).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 8.61% lower than that of the parent benchmark (FTSE EPRA Nareit Developed Index) (71.24 vs 77.95).

● ***...and compared to previous periods?***

***2025/2024:***

The ESG Score (MSCI ESG Score) was 7.65% higher as per 31 December 2025 vs 31 December 2024 (6.33vs 5.88)

The combined Scope 1 and 2 average carbon intensity was 19.57% lower as per 31 December 2025 vs 31 December 2024 (71.24 vs 88.57)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends to make sustainable investment by investing at least 90% of its total net assets in securities that are constituents of the Index with a minimum proportion of 20% of sustainable investments. The objective of the sustainable investments is to produce a portfolio with a higher MSCI ESG Score and a lower Carbon Intensity (1, 2) emissions indicator than the Broad Market Index.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for Index inclusion. Companies without Sustainalytics coverage, are also ineligible for Index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Thermal Coal and Tobacco.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology and below.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles. GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for Index inclusion. Companies without Sustainalytics coverage, are also ineligible for Index inclusion until they receive such coverage.

The GSS monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Thermal Coal and Tobacco.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying value-based and norms-based exclusions as set out in the Index methodology.

In addition, the Investment Manager applies the exclusions of SVVK-ASIR.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Realty Income Corp.	Real Estate Investment Trusts	5.88	United States
Welltower, Inc.	Real Estate Investment Trusts	5.22	United States
Equinix, Inc.	Real Estate Investment Trusts	4.70	United States
Simon Property Group, Inc.	Real Estate Investment Trusts	4.67	United States
Prologis, Inc.	Real Estate Investment Trusts	4.07	United States
Public Storage	Real Estate Investment Trusts	2.84	United States
Digital Realty Trust, Inc.	Real Estate Investment Trusts	2.28	United States
Healthpeak Properties, Inc.	Real Estate Investment Trusts	2.11	United States
VICI Properties, Inc.	Real Estate Investment Trusts	1.99	United States
Alexandria Real Estate Equities, Inc.	Real Estate Investment Trusts	1.96	United States
EastGroup Properties, Inc.	Real Estate Investment Trusts	1.87	United States
AvalonBay Communities, Inc.	Real Estate Investment Trusts	1.73	United States
Mitsubishi Estate Co. Ltd.	Real Estate	1.71	Japan
Equity Residential	Real Estate Investment Trusts	1.70	United States
Mitsui Fudosan Co. Ltd.	Real Estate	1.65	Japan

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.08%. The proportion of sustainable investments of the financial product was 77.77%.

**Asset allocation** describes the share of investments in specific assets.

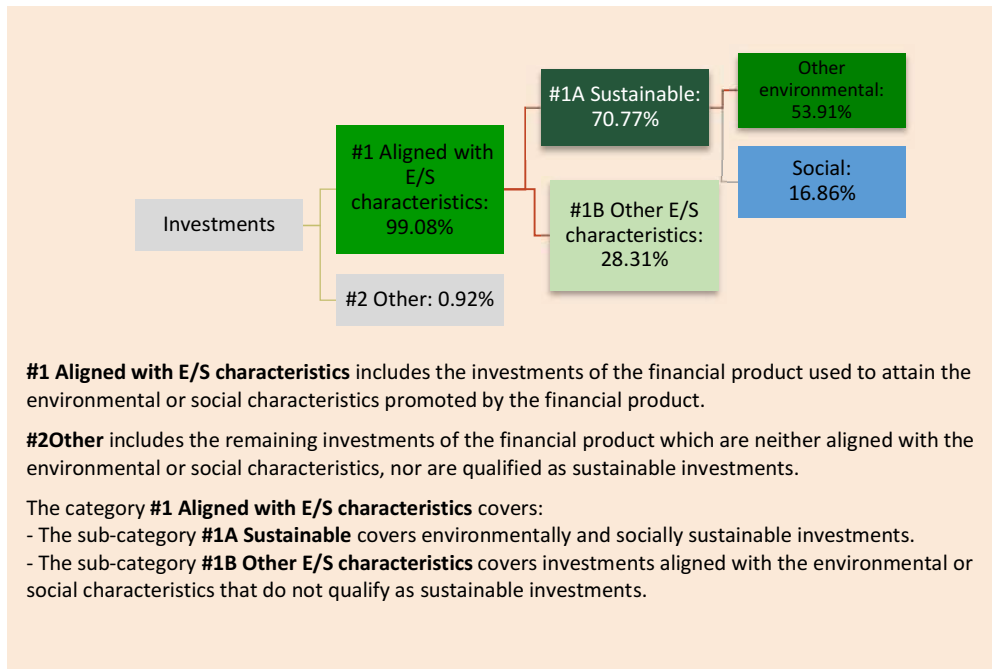
- **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

Yes:

In fossil gas     In nuclear energy

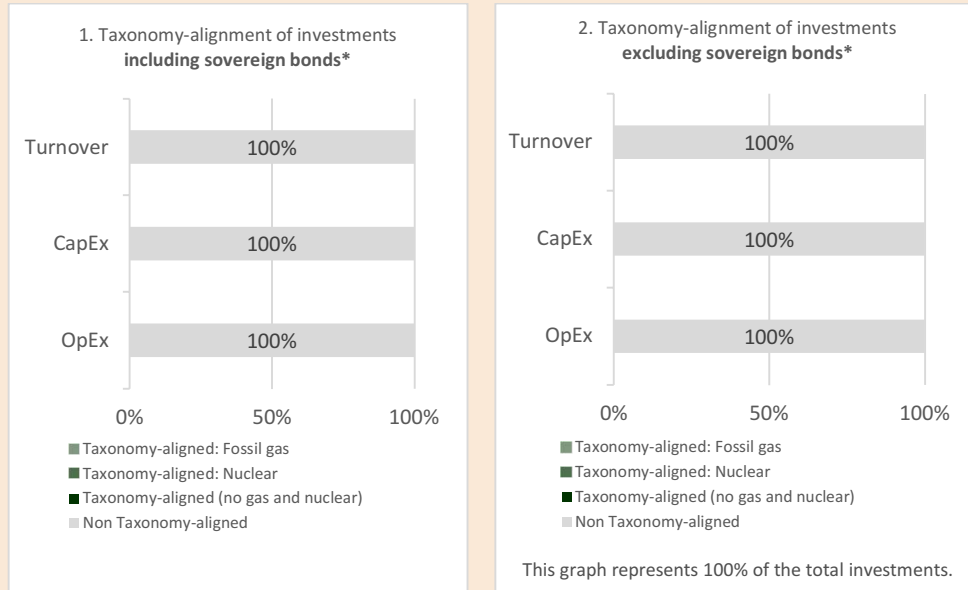
No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
There were no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53.91%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.86%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



### **How did this financial product perform compared to the reference benchmark?**

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product FTSE EPRA Nareit Developed Index (Net Return).

#### **● How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the FTSE EPRA Nareit Developed Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier FTSE and denominated in USD.

The Index Provider constructs the Index by applying two types of sustainability metrics against the constituents of the Parent Index: (i) Green Certifications (GC) defined as the share of total net leasable area owned and/or managed by a constituent and certified as part of an eligible green certification scheme; and (ii) Energy Usage (EU) defined as the average modelled energy consumption per square meter of net leasable area owned and/or

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

managed by a constituent. GC and EU scores are calculated and applied to constituent weights, resulting in a tilt towards green certifications and away from energy used, as previously defined. The resulting weights are rescaled to match the respective sector and regional weights of the Parent Index. The Index methodology is not based on exclusion criteria, however certain securities might be excluded based on involvement in a range of product and business activities, as well as violations of international norms and standards, as detailed at Par.8 of the “Guide to the Construction and Maintenance of Exclusion Lists used in FTSE Russel Indices” publicly available at [www.lseg.com/en/ftse-russell](http://www.lseg.com/en/ftse-russell)

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (FTSE EPRA Nareit Developed Green Index) (6.33 vs 6.33).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.11% higher than that of the reference benchmark (FTSE EPRA Nareit Developed Green Index) (71.24 vs 71.16).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (FTSE EPRA Nareit Developed Green Index) (6.33 vs 6.33).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.11% higher than that of the reference benchmark (FTSE EPRA Nareit Developed Green Index) (71.24 vs 71.16).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 0.78% lower than that of the parent benchmark (FTSE EPRA Nareit Developed) (6.33 vs 6.38).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 8.61% lower than that of the parent benchmark (FTSE FTSE EPRA Nareit Developed) (71.24 vs. 77.95).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
UBS MSCI India Universal UCITS ETF

**Legal entity identifier:**  
391200B69D2QK84UQ884

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.32% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 11.31% higher than that of the parent benchmark (MSCI India Index) (6.10 vs 5.48).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 82.87% lower than that of the parent benchmark (MSCI India Index) (98.72 vs 576.46).

● ***...and compared to previous periods?***

This is the first reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product intends invest at least 90% of its total net assets in securities that are constituents of the Index with a commitment to a minimum proportion of sustainable investments of 20%. MSCI India Universal Low Carbon Select Indices aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics of the Index Provider seeks to increase exposure to those companies meeting the ESG profile and requirements as set out in the “Description of the Index” section of the Supplement (as determined by the Index Provider) as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The financial product seeks to achieve a higher MSCI ESG Score than the Parent Index. MSCI ESG Ratings are designed to help investors identify the environmental, social and governance (ESG) risks and opportunities of their investments and to integrate these factors into their portfolio construction.

The MSCI ESG Rating includes environmental and social pillars such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition & social opportunities.

The financial product also seeks to achieve a lower carbon intensity (1 and 2) emissions indicator than that of the Parent Index. MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. The Index provider implements the screens and exclusions set out above to ensure that the portion of the Index which are sustainable investments do not cause significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index.

The Index incorporates the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red Flag” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or antipersonnel landmines, nuclear weapons, biological weapons or chemical weapons, conventional weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction (thermal coal mining and unconventional oil & gas extraction) and thermal coal-based power generation.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index and, therefore, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index as follows:

The Index incorporate the MSCI ESG Controversies score, screening out on a timely basis any issuers in significant breach of ESG norms.

MSCI ESG Controversies are designed to provide timely and consistent assessments of ESG controversies involving issuers. Any issuer with a “Red” MSCI ESG Controversies Score (score less than 1) is excluded from Sustainability indices. The Controversy Score measures an issuer’s involvement in major ESG controversies and how well the issuer adheres to international norms and principles.

The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.

The financial product excludes investments in companies involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel landmines, nuclear weapons, biological weapons, or chemical weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Reliance Industries Ltd.	Oil & Gas	5.17	India
Infosys Ltd.	Computers	5.15	India
HDFC Bank Ltd.	Banks	4.95	India
ICICI Bank Ltd.	Banks	4.89	India
Bharti Airtel Ltd.	Telecommunications	4.56	India
Mahindra & Mahindra Ltd.	Auto Manufacturers	4.41	India
Axis Bank Ltd.	Banks	3.69	India
Bajaj Finance Ltd.	Diversified Financial Services	3.53	India
Kotak Mahindra Bank Ltd.	Banks	3.04	India
Tata Consultancy Services Ltd.	Computers	2.93	India
Hindustan Unilever Ltd.	Household Products	2.43	India
HCL Technologies Ltd.	Software	1.98	India
State Bank of India	Banks	1.56	India
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.41	India
Asian Paints Ltd.	Chemicals	1.36	India

\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The proportion of sustainable investments of the financial product was 55.32%.

**Asset allocation** describes the share of investments in specific assets.

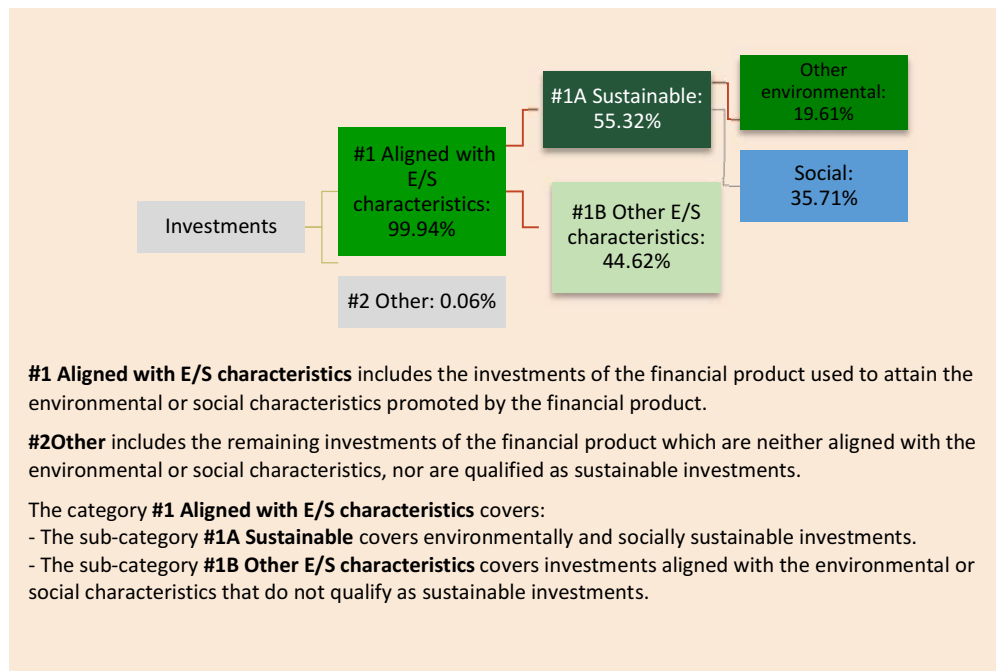
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025



### ● **In which economic sectors were the investments made?**

Please refer to the section “Schedule of Investments” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

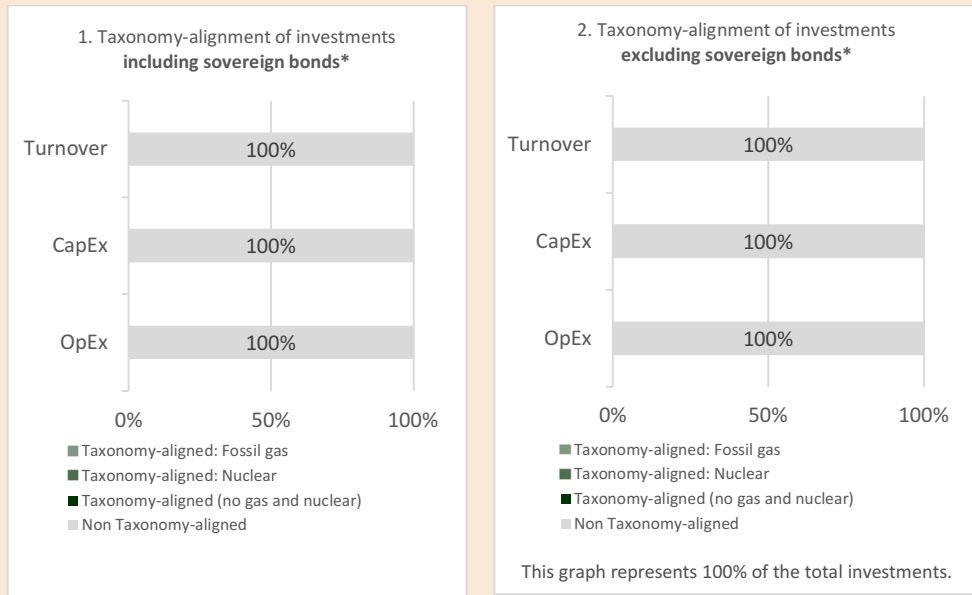
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No change. 0% Taxonomy Aligned Investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.61%.



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.71%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index for the purpose of achieving the financial product’s investment objective.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was MSCI India Universal Low Carbon Select 5% Issuer Capped Total Return Index.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

The Index draws its constituents from the MSCI India Index Parent Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index is designed to measure the performance of the large and mid cap segments of the Indian market.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those those companies meeting the ESG profile and requirements as set out in the “Description of the Index” section of the Supplement (as determined by the Index Provider) as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have an ESG Rating of CCC, companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are then excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index

Provider (i.e.1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to the reference benchmark (MSCI India Universal Low Carbon Select 5% Issuer Capped (Total Return Index)). (6.10 vs 6.10).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.40% higher than that of the reference benchmark (MSCI USA Selection Index (Net Total Return)). (98.72 vs 98.33).

● ***How did this financial product perform compared with the reference benchmark?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was equal to reference benchmark (MSCI India Universal Low Carbon Select 5% Issuer Capped (Total Return Index)). (6.10 vs 6.10).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.40% higher than that of the reference benchmark (MSCI USA Selection Index (Net Total Return)). (98.72 vs 98.33).

● ***How did this financial product perform compared with the broad market index?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was 11.31% higher than that of the parent benchmark (MSCI India Index) (6.10 vs 5.48).

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 82.87% lower than that of the parent benchmark (MSCI India Index) (98.72 vs 576.46).

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
UBS Solactive US Listed Gold & Silver Miners UCITS ETF

**Legal entity identifier:**  
391200BGHBRH306CIJ06

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

● **How did the sustainability indicators perform?**

The ESG promotion characteristics are measured using the following indicators respectively:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 12.20% lower than that of the parent benchmark (Solactive Gold & Silver Miners US Listings Index (Net Total Return)) (283.32. vs 322.70).

● ***...and compared to previous periods?***

This is the first reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying norms-based exclusions as set out in the Index methodology and below.

The Index incorporates the ISS ESG Norms-Based Research screening out on each rebalancing date any issuers violating the international norms and standards. The basis of the ISS ESG's assessments are the

United Nations (UN) Global Compact Principles, OECD Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights. Norms-Based Research is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as verified ongoing failure to respect established norms, according to ISS ESG, are ineligible for Index inclusion. Companies without ISS ESG coverage, are also ineligible for Index inclusion until they receive such coverage.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in Controversial Weapons or cannabis, companies deriving 10% or more revenue from Conventional Weapons, companies deriving 5% or more revenue from Tobacco, companies deriving 30% or more revenue from Thermal Coal.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

This financial product is passively managed and tracks an Index, indicators for adverse impacts on sustainability factors mentioned in Table 1 of Annex 1 of Regulation (EU) 2022/1288 are taken into account by the Index provider when applying ISS ESG Norms-Based Research as set out in the Index methodology and above.

Information regarding how the Fund’s environmental or social characteristic is met will be included with the Fund’s annual report.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets*	Country
Newmont Corp.	Mining	10.12	United States
Anglogold Ashanti PLC (US listed)	Mining	9.94	United Kingdom
Barrick Mining Corp. (US listed)	Mining	9.60	Canada
Gold Fields Ltd. ADR	Mining	9.00	South Africa
Agnico Eagle Mines Ltd. (US listed)	Mining	8.96	Canada
Kinross Gold Corp. (US listed)	Mining	8.66	Canada
Pan American Silver Corp. (US listed)	Mining	8.14	Canada

Alamos Gold, Inc. (US listed)	Mining	6.38	Canada
First Majestic Silver Corp.	Mining	2.96	Canada
Equinox Gold Corp. (US listed)	Mining	2.85	Canada
Coeur Mining, Inc.	Mining	2.69	United States
Eldorado Gold Corp. (US listed)	Mining	2.61	Canada
New Gold, Inc. (US listed)	Mining	2.37	Canada
IAMGOLD Corp (US listed)	Mining	1.57	Canada
Orla Mining Ltd. (US Listed)	Mining	1.39	Canada

*\*Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*



### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The proportion of sustainable investments of the financial product was 34.84%.

**Asset allocation** describes the share of investments in specific assets.

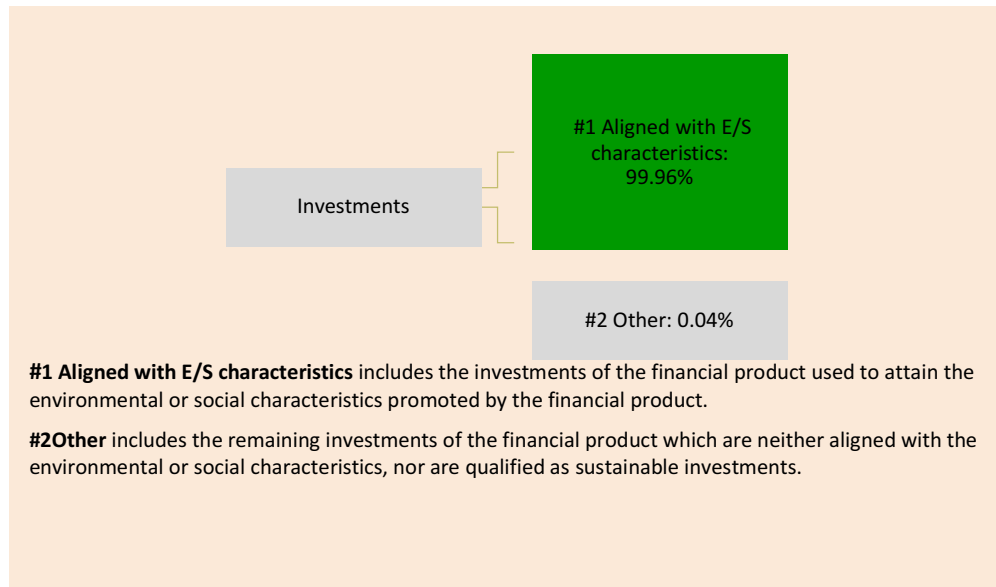
● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section "Schedule of Investments" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



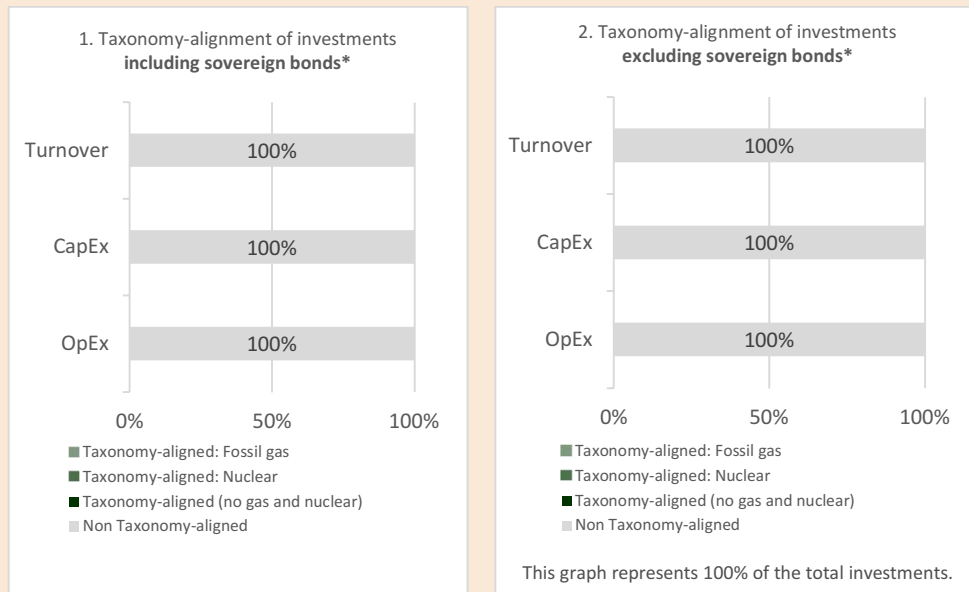
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?


- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reference period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments? What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, including securities which are expected to shortly be included in the Index or securities which the Investment Manager considers may provide a similar return to securities included in the Index the purpose of achieving the financial product’s investment objective.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The alignment of the investment strategy with the methodology of the index was ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it sought to promote.

The investment strategy of the fund was to track the benchmark’s return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy was to fully replicate the index and to minimize the tracking error. The investment manager reviewed the index methodology when the product was set up and the Index provider may be contacted if the Index methodology is found no longer to be in line with the investment strategy of the financial product.



## How did this financial product perform compared to the reference benchmark?

The Reference Benchmark designated for the purpose of attaining characteristics promoted by the financial product was Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The Reference Benchmark differs from a broad market index (Parent Benchmark) because it seeks to increase overall exposure to companies with a lower WACI relative to a broad market index. In contrast to the broad market index, the Reference Benchmark excludes companies which violating international norms (UNGC and/or OECD) and those involved directly or indirectly in Controversial Weapons or cannabis, companies deriving 10% or more revenue from Conventional Weapons, companies deriving 5% or more revenue from Tobacco, companies deriving 30% or more revenue from Thermal Coal. Furthermore, each security in the Reference Benchmark is assigned a weight according to its carbon intensity tilted free-float market capitalization while the broad market index considers only free-float market capitalization weighting of its components.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.03% lower than that of the reference benchmark benchmark Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return) (283.32 vs 283.41).

- **How did this financial product perform compared with the reference benchmark?**

Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 0.03% lower than that of the reference benchmark benchmark Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return) (283.32 vs 283.41).

- **How did this financial product perform compared with the broad market index?**


Based on the daily average value from the last quarter of the fiscal year a combined weighted Scope 1 and 2 average carbon intensity was 12.20% lower than that of the parent benchmark (Solactive Gold & Silver Miners US Listings Index (Net Total Return)) (283.32 vs 322.70).

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